



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GOA CARBON LIMITED

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सत्यमेव जयते

Form I. R.

CERTIFICATE OF INCORPORATION

No. 76/G of 19 67-68.

I hereby certify that GOA CARBON 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 BOMBAY

this TWENTY SECOND day of JUNE One thousand nine hundred and SIXTY SEVEN. (1st, Asadha, 1889-Saka).



Sd/-

(S. M. Yousuf)

Ex-Officio Registrar of Companies
for Union Territories of Goa, Daman & Diu.

MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

GOA CARBON LIMITED

- I. The Name of the Company is "GOA CARBON LIMITED"
- II. The Registered Office of the Company will be situated in the Union Territory of Goa.
- III. (i) The main objects of the Company to be pursued by the Company on its incorporation are :-
 - (1) To manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined petroleum coke, anthracite coal, coal tar, bauxite and other by-products as may be possible and to utilise waste gases for industrial uses and purposes, carbon, electro carbons, cinema arc carbons, carbon blacks, slabs and rods of various grades such as carbon copper, graphite, electro graphitised carbon, natural graphite carbon, metal mixture carbon, amorphous, impervious carbons and graphite products and by-products thereof including artificial graphite electrodes for steel manufacturers, carbon contact blocks, carbon brushes for all types of electrical machines carbon bow collectors and carbon insets for locomotives, trams, trolleys and cranes, graphite anodes for mercury vapours and hot cathode rectifiers and transmitting and ignition valves; graphite anodes for electrolysis and electric furnaces; carbon piles, carbon rods and powder for spectral analysis, carbon gland rings for turbines, compressors, carbon discs and rings for pile resistance, carbon contacts for switchgear; carbon bodies for glass forming tools; damper pistons for scales and regulators; carbon sliding contacts for potentiometers; carbon for liquid meters, carbon bearings, brush holders for all types of electrical machines; oilretaining bearings ready for installation and carbon bricks and blocks for furnace lining; carbon packing rings, telephone resistors and transmitters, diffusers, filters, prebacked cathodes with petroleum cake base and sodberg mixture, green paste, porous carbon products spectroscopic electrodes and powders, welding electrodes, crucible for precious and hard metals; noncorrosive noninfiltrate and self lubricating carbon bearings and bushings, carbon for microphone, carbon registers and heating elements, electrographite, heat exchangers in the tube bundle make, photo engraving and blue printing carbons for enclosed and open arc lamps, graphite anodes and grills for mercury arc rectifiers, electric tube, anodes, carbon for dry batteries, carbon powder for ingot moulds, carbonouscement, carbon copper powders, carbon and graphite lining for chemical purpose, coal, coke, petroleum, natural and synthetic, coal gases and refinery gas.
 - (ii) Objects incidental or ancillary to the attainment of the main objects of the Company are :-
 - (2) To carry or operate a technical service to provide development and research work on petroleum coke, calcined petroleum coke, anthracite coal, coal-tar and other products of the Company and their uses and applications, training of workers in operating equipments, manufacturing, calcining petroleum coke, anthracite coal and other products of the Company and to work out and provide for free use or resale or by licensing new or reformed technical know-how on petroleum coke applications or new processes.
 - (3) To further the search for development, production, transport refining and acquisition in Goa or elsewhere of solid, liquid and gaseous hydro-carbons and other minerals and their products and by-products and to carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
 - (4) To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever organic or inorganic, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tanins, essences and pharmaceutical, photo-graphical, sizing, medicinal, chemicals, petrochemical, industrial and other preparations articles of any nature and kind whatsoever, waxes, natural and synthetic, industrial solvents and pasting agents extenders, rubber chemicals including vulcanisers, anti-oxidents, accelerators, reinforcing agents carbon black, silica compounds, softners

blowing agents and special chemical substances, cements, oils paints plasticizers and extenders, pigments and varnishes, compounds, dyestuffs, blues, organic or mineral intermediates makes of and dealers in proprietary articles of all kinds and of electrical, mechanical, chemical photo-graphical, surgical and scientific apparatus and materials, which are inci-dental and/or ancillary to the attainment of the main objects.

- (5) To carry on the business of manufacturers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinylacetata and copolymers of one or more of the above and/or other products acrylics and polyesters, polycarbonate and other products scrylics and polyesters, polycarbonate and polyethers and epoxy resins and compositions silicon resins and compositions, P-F, U-F and other thermo-setting resins and moulding compositions including prefabricated sections and shapes, cellulosic plastic and other thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen halogens hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gualogues, allied types, reagents, agricultural chemicals, insticides, fumigants, weedicides, pesticides, colouring materials, pigments and lakes, paints varnishes, lacquers, finishes, dyes, toner, perfumes and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive composition, plastizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers manures, dips, sprays, vermifuges, fungicides, medicines and all types of industrial chemicals, acids, alkalies or hormones and trace elements and other materials which are incidental to and ancillary to the attainment of the main objects.
- (6) To carry on business as manufacturers of and dealers in the compounds, adhesives, fillers, derivatives, intermediates and bye-products of all or any of the foregoing chemicals articles and materials which are incidental and ancillary to the attainment of the main objects.
- (7) To enter into any negotiations or any arrangements with any persons, firms, company or corporations whether Indian, Foreign or otherwise for obtaining by grant, licence or on other terms formulae and benefits and to obtain technical information, knowhow and experts advice for the production, manufacture and calcination of petroleum coke anthracite coal etc. and other products and for that purpose to incur such expenses and pay to them such remuneration and fees and otherwise compensate them in such manner as may be mutually agreed for the time devoted and the services rendered by them and or the experts, technicians and other persons.
- (8) To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India believed to contain metallic or mineral, saline or chemical substances, french chalk, china clay, bentonite and other clay, boryles, calcite and such other filler materials, earth or other ingredients including coal, lignite, rockphospate, brimstone, brine, bauxite, rare earths which may seem suitable or useful for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.
- (9) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research both scientific and technical investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing scholarships, prizes, grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (10) To carry on in India or elsewhere the business or trade of financiers and capitalists and to issue or guarantee the issue or the payment of interest on the shares, stock, debentures, debenture stock or other securities or obligations of any company, associations or persons and to pay or provide for brokerage, commission and underwriting in respect of any such issue provided that the Company shall not carry on any business which shall amount to the business of banking within the meaning of the Banking Companies Act.
- (11) To produce, manufacture, use buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.

- (12) To enter into contracts with Government whether local, provincial or central in the Union of India or elsewhere in the world for the purchase and sale of machinery, spare parts, securities, shares, stock, debentures etc.
- (13) To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with others any lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or other securities of the Company or by cash or otherwise dispose of or turn to and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such time or times and in such manner and for such consideration as may be deemed proper or expedient.
- (14) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, municipality, public body or other local authority and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to acquire by original subscription, tender purchase exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to sell or otherwise dispose of.
- (15) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise on the undertakings of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, uncalled capital) or otherwise howsoever.
- (16) To search for and to purchase or otherwise acquire from any government state or authority supreme, municipal, local or otherwise or any person or company any licences, permits, concessions, grants, decree, rights, powers and privileges whatsoever, which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (17) To buy, sell, manufacture, refine, manipulate, import, export and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
- (18) To transact and carry on all kinds of agency business which may be incidental or ancillary to the attainment of the main objects.
- (19) To crush, win, get, quarry, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to the fulfilment of the Company's objects.
- (20) To establish and maintain agencies at any places in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.
- (21) To invest and deal with the monies and funds belonging or entrusted to or borrowed by the Company in lands, buildings, bullion, commodities, articles, goods, negotiable instruments, loans, advances against property or goods, government, municipal and other bonds and securities and in such other investments and in such manner as may from time to time be determined and to vary such investments and transactions and to lend monies to such persons and on such terms and with or without securities as may seem expedient and in

particular to customers and others having dealing with the Company to guarantee the performance of contracts by such persons.

- (22) To stand guarantors and be surety or answerable for the debts or defaults of any persons, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfilment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.
- (23) To erect, construct, establish, carry and maintain a factory or factories, workshop or workshops for the purposes of the Company.
- (24) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable to any of the Company's property or rights.
- (25) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
- (26) To apply for purchase or otherwise acquire, protect and renew any patents, patent rights, brevets d'invention trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use on any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem 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 and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (27) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money, to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (28) To establish and support or aid in the establishment and support associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (29) To establish or promote or encouraging, establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purposes which may seem directly or indirectly to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (30) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property, rights and liabilities of this company for any other purpose which may seem directly or indirectly to benefit this Company or convenient for the purpose of its business.
- (31) To construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.
- (32) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves,

manufactures, ware-houses, electric works, shops, stores and other works and conveniences which may seem directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carry out or control thereof.

- (33) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (34) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations and the payment of or by any such persons or companies.
- (35) To receive money or deposit or loan and borrow or raise or secure the payment of moneys in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company as the case may be and to purchase, redeem, or pay off any such securities. The Company shall not, however, carry on the business of banking as defined by the Banking Companies Act, 1949.
- (36) To pay for any rights or property acquired by any company, to remunerate any person or company by cash payment or by allotment of shares, debentures or other securities of the company allotted as paid up in full or in part or otherwise for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
- (37) To draw, make, accept, endorse, discount, execute and issue promissory notes, hundis, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments and also deal in foreign currencies.
- (38) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (39) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (40) To apply for, promote and obtain and charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Government or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem directly or indirectly to prejudice the interests of the Company.
- (41) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (42) To pay for any rights or property acquired by the Company, to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
- (43) To procure the Company to be registered or recognised in any foreign countries or places.
- (44) To sell, improve, alter, manage, develop, exchange, lease, mortgage enfranchise, dispose of, turn to account property, rights, assets or undertaking of the Company for such consideration as the company may think fit and in particular for shares, stock, debentures or

other securities of any other company whether or not having objects altogether or in part similar to those of the company.

- (45) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- (46) To distribute among the members any of the property of the Company in specie or any proceeds of sale or disposal of any character, subject to the provisions of Section 205(3) of the Companies Act, 1956.
- (47) From time to time subscribe or contribute to any religious, benevolent, political, charitable or useful objects of public character.
- (48) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (49) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(iii)The other objects of the Company not included in (i) and (ii) above are:-

- (50) To carry on business as manufacturers of and dealers in chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof, metallurgists, engineers, ship owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in or produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture.
- (51) To carry on business of manufacturers of and dealers in natural and all kinds of synthetic fibre materials and converters of synthetic and natural fibres, including fibre glass into material like cloth, tapes cord, ropes, twines and similar types for use in rubber and plastic goods manufacturing and for other industrial and commercial uses.
- (52) To carry on the business of iron, brass and other masters, and founders; iron and steel makers and converters; mechanical, electrical, civil and hydraulic engineers, manufacturers of agricultural implements and other machinery, ferro-manganese; coal coke and colliery proprietors, tube pipe and tank manufacturers, tin plate and tool makers, metal workers, mill-wrights, mechanists, wire drawers, manufacturers, moulders, fitters, galvanisers, electroplate enamellers, miners, smiths, woodworkers, builders, metallurgists, gas makers, printers, carriers, merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery and implements, metals, rolling stock and hardware of all kinds.
- (53) To carry on business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for purposes of light, heat motive power or otherwise and manufacturers of and dealers in machinery apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
- (54) To carry on the business of mill and other kinds of stores suppliers and keepers, both whole-sale and to transact all and every kind of agency business and to carry on the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumables, articles, chattel and effect of all kinds, whole-sale or retail and generally to engage in any business or transaction which may seem to the Directors directly or indirectly conducive to the interest of the Company.
- (55) Generally, to carry on or assist or participate in any other trade or business, whether financial, commercial, mercantile, manufacturing or otherwise which seem capable of being conveniently carried on in connection with any of the above specified business or calculated directly or to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.
- (56) To carry on business as commission agents for all kinds of cloth, yarn, cotton, wool, silk, rayon, nylon, other synthetic fibres and textiles and drugs, chemicals, foodgrains, seeds,

pulses, oil seeds, sugar, provisions, oilman stores, oils, stores, goods articles and things whatsoever and to do all kinds of commission agency business whatsoever.

- (57) To transact and carry on all kinds of agency business and to act as managing agents, secretaries and treasurers and agents of any company or concern or private company not being a subsidiary of a public company.
- (58) To purchase, charter, hire or otherwise acquire, sell, exchange and work ships and vessels of any class either in India or in any other country or otherwise deal with ships or vessels and to establish and maintain lines or regular service of ships or other vessels and generally to carry on the business of shippers and operate transport services by water and land between India and any other country for conveyance of passengers, mails and freight and for any other purpose including the conveyance of troop carriage of munitions of war, live-stock, corn and other produce, bulk and specific cargoes of all kinds including containerised cargo and all merchandise of whatsoever nature or kind between such ports and places in any parts of the world as may seem expedient and also to acquire or obtain any postal and/or other subsidy and generally to enter into contracts for the carriage of mails, passengers, goods and cattle by any means and either by its own vessels and other forms of transportation or by or over vessels and modes of transportation of others.
- (59) To purchase or otherwise acquire and to carry on the business or businesses of shipowners, smack owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesman, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, cord liver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandlers, marine store-keepers, compass and nautical instrument makers, marine engineers, engineers, boiler makers, ship builders, dry dock-keepers, slip-keepers, boat builders, ships and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers, assessors, stevedores, wharfingers, carriers, forwarding agents and all other branches of business usually or conveniently connected with any such businesses as aforesaid.
- (60) To build, equip, maintain and work public transport vehicles, motor coaches or other vehicles appropriate for the carriage of passengers or goods and to carry on the business of proprietors and carriers of passengers both in public conveyances and in private vehicles and goods in India and in such other places as may from time to time be thought fit, to carry on the business of carriers by all means of transport by land, sea, inland waterway and to carry on the business of warehousemen and stores of goods, wares and merchandise of every kind and description whatsoever.
- (61) To carry on the business of hire purchase, leasing, factoring, financing or hire purchase or lease of all kinds of plant and machinery, motor vehicles, motor boats, trawlers, launches, ships, vessels, aircraft or any other machinery, plant or equipment that the Company may think fit and to finance or assist in financing the sale of goods articles or commodities of all and every kind or descriptions by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising of financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on the business of financiers, traders, commission agents or in any other capacity in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
- (62) To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, the programme of rural development shall also include any programme for promoting the social and economic welfare or uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and the words "rural area" shall include such areas as may be regarded as rural areas under Section 35cc of the Income Tax Act, 1961 or any other law for the time being in force or as may be regarded by the Directors as rural areas. The Directors may at their discretion in order to implement any of

the above mentioned subjects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the Company of the ownership of any of its property to or in favour of any public or local body or authority or Central or State Government or any public institutions, societies or public trusts registered or established under any laws for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

- (63) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to its workmen, consumers and the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or the social, economic or moral uplift of the workmen, consumers and the public or any section of the public and in such manner and by such means as the Directors may think fit, and the Directors may, without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for the publication of any books, periodicals or newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund or trust having any one of aforesaid objects as one of its objects by giving donations or otherwise in any other manner; and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the Company of the ownership of its property to or in favour of any public or local body or authority or the Central or any State Government or any public institutions or public trust registered or established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

IV. The liability of the members is limited.

V. The Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,20,00,000 (Two Crores Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.100/- (Rupees Hundred) each with the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being, with power to divide the Shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided by the Articles of Association of the Company for the time being.

The rights attached to the Preference Shares shall be such as may be determined by the Directors at the time of issue thereof.

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into Company in accordance with 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.

Names of subscribers	Address, Occupation and description of subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and their address description and occupation
1. MR. N. R. RUIA	S/o. Shri Ramnivas Ruia Anand Bhavan, Mount Pleasant Road, Bombay 400006 (Businessman)	500		<p style="text-align: center;">Sd/- Mr. V. K. Bhatia S/o. Kushaldas K. Bhatia 46, Ridge Road, Bombay 400006 (Chartered Accountant)</p>
2. DR. H. N. PATEL	S/o. Shri Naranbhai Patel Bhaktawar-B, Opp. Colaba Post Office, Bombay-5 (Businessman)	500		
3. MR. S. S. RUIA	S/o. Shri. Surajmal Ruia 63E, Warden Road, Bombay 400026 (Businessman)	500		
4. V. S. DEMPO	S/o. Shri Shrinivas Dempo Campal, Panjim, Goa. (Businessman)	500		
5. MR. B. K. JHUNJHUNWALA	S/o. Shri Mahabir Prasad Jhunjunwala 506, Jeevan Vihar, Manav Mandir Road, Bombay 40006 (Chartered Accountant)	500		
6. MR. B. L. GOENKA	S/o. Shri. Gourishanker Goenka 9, Union Park, Chembur Bombay 400071 (Businessman)	500		
7. MR. R. K. BAJAJ	S/o. Shri Kamalnayan Bajaj Bajaj Auto Ltd., Chinchwad, Poona-19 (Businessman)	500		
	Total....	----- 3500 =====	(Three thousand five hundred only)	

Dated the 15th day of June, 1967.

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF GOA CARBON LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 22nd September, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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| 2. (1) | In these Articles — | |
| (a) | “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | “Act” |
| (b) | “Articles” means these articles of association of the Company or as altered from time to time. | “Articles” |
| (c) | “Board of Directors” or “Board”, means the collective body of the directors of the Company. | “Board of Directors” or “Board” |
| (d) | “Company” means Goa Carbon Limited. | “Company” |
| (e) | “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | “Rules” |
| (f) | “seal” means the common seal of the Company. | “Seal” |
| (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | “Number” and “Gender” |
| (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

Share capital and variation of rights

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| Shares under control of Board | 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| Directors may allot shares otherwise than for cash | 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| Kinds of Share Capital | 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital |
| Issue of certificate | 6. | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| One certificate for shares held jointly | (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| Option to receive share certificate or hold shares with depository | 7. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. |

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares

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| Further issue of share capital | 14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - |
| | (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or |
| | (b) employees under any scheme of employees' stock option; or |
| | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| Mode of further issue of shares | (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. |

Lien

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| Company's lien on shares | 15. (1) The Company shall have a first and paramount lien - |
| | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and |
| | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: |
| | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| Lien to extend to dividends, etc. | (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. |
| Waiver of lien in case of registration | (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. |
| As to enforcing lien by sale | 16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: |
| | Provided that no sale shall be made— |
| | (a) unless a sum in respect of which the lien exists is presently payable; or |
| | (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale | 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. |
| Purchaser to be registered holder | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. |

(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

Calls on shares

21. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

When interest on call or instalment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register – Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

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

Estate of deceased member liable	(2)	Nothing in clause (1) 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.
Transmission Clause	37.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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42.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to 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 shall be liable to be forfeited.	
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

Ceasser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary 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;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock: Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint-holders (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Executors or administrators as joint holders (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

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| 59. | <p>(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> | Capitalisation |
| (2) | <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> | Sum how applied |
| (3) | <p>A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> | |
| (4) | <p>The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> | |
| 60. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> | Powers of the Board

for capitalisation |
| (2) | <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | Board's power to issue fractional certificate/coupon etc. |
| (3) | <p>Any agreement made under such authority shall be effective and binding on such members.</p> | Agreement binding on members |

Buy-back of shares

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| Buy-back of shares | 61. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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General meetings

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| Extraordinary general meeting | 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| Powers of Board to call extraordinary general meeting | 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting. |

Proceedings at general meetings

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| Presence of Quorum | 64. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. |
| Business confined to election of Chairperson whilst chair vacant | | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. |
| Quorum for general meeting | | (3) The quorum for a general meeting shall be as provided in the Act. |
| Chairperson of the meetings | 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. |
| Directors to elect a Chairperson | 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| Members to elect a Chairperson | 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. |
| Casting vote of Chairperson at general meeting | 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 69. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p> |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p> | <p>Powers to arrange security at meetings</p> |

Adjournment of meeting

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| <p>72. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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Voting rights

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	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.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. 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: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 4 (four) and shall not be more than 12 (twelve). Board of Directors
86. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>88. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
Appointment of additional directors	<p>89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

Powers of Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General powers of the Company vested in Board

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson

<p>Delegation of powers Committee to conform to Board regulations</p>	<p>97.</p>	<p>(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
<p>Participation at Committee meetings</p>	<p>(3)</p>	<p>The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
<p>Chairperson of Committee</p>	<p>98.</p>	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p>
<p>Who to preside at meetings of Committee</p>	<p>(2)</p>	<p>If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
<p>Committee to meet</p>	<p>99.</p>	<p>(1) A Committee may meet and adjourn as it thinks fit.</p>
<p>Questions at Committee meeting how decided</p>	<p>(2)</p>	<p>Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p>
<p>Casting vote of Chairperson at Committee meeting</p>	<p>(3)</p>	<p>In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>
<p>Acts of Board or Committee valid notwithstanding defect of appointment</p>	<p>100.</p>	<p>All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
<p>Passing of resolution by circulation</p>	<p>101.</p>	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.</p>

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Chief Executive Officer, etc.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive officer, etc.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Statutory registers
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

105. (1) The Board shall provide for the safe custody of the seal.
- The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends	106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	108. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	109. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
113.	No dividend shall bear interest against the Company.	No interest on dividends
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

115. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

Winding up

- | | | |
|-----------------------|-----|--|
| Winding up of Company | 116 | Subject to the applicable provisions of the Act and the Rules made thereunder -
(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |
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Indemnity and Insurance

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| Directors and officers right to indemnity | 117 | (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |
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Insurance

General Power

- | | | |
|---------------|------|--|
| General power | 118. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
|---------------|------|--|

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into Company in accordance with 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

Names of subscribers	Address, Occupation and description of subscribers	Number of Equity Shares taken by each sub-scriber	Signature of subscriber	Signature of witness and their address description and occupation
1. MR. N. R. RUIA	S/o. Shri Ramnivas Ruia Anand Bhavan, Mount Pleasant Road, Bombay 400006 (Businessman)	500		Sd/- Mr. V. K. Bhatia S/o. Kushaldas K. Bhatia 46, Ridge Road, Bombay 400006 (Chartered Accountant)
2. DR. H. N. PATEL	S/o. Shri Naranbhai Patel Bhaktawar-B, Opp. Colaba Post Office, Bombay-5 (Businessman)	500		
3. MR. S. S. RUIA	S/o. Shri. Surajmal Ruia 63E, Warden Road, Bombay 400026 (Businessman)	500		
4. V. S. DEMPO	S/o. Shri Shrinivas Dempo Campal, Panjim, Goa. (Businessman)	500		
5. MR. B. K. JHUNJHUNWALA	S/o. Shri Mahabir Prasad Jhunjunwala 506, Jeevan Vihar, Manav Mandir Road, Bombay 40006 (Chartered Accountant)	500		
6. MR. B. L. GOENKA	S/o. Shri. Gourishanker Goenka 9, Union Park, Chembur Bombay 400071 (Businessman)	500		
7. MR. R. K. BAJAJ	S/o. Shri Kamalnayan Bajaj Bajaj Auto Ltd., Chinchwad, Poona-19 (Businessman)	500		
	Total....	----- 3500 =====	(Three thousand five hundred only)	

Dated the 15th day of June, 1967.

**HIGH COURT ORDERS
SANCTIONING
SCHEMES OF ARRANGEMENTS**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

(GOA BENCH)

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 29G OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 49G OF 2002

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Amalgamation of **Vishwalakshmi Petro Products Limited**, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

With

Goa Carbon Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

Goa Carbon Limited)
a company registered under the)
Companies Act, 1956 and having)
its registered office at)
Dempo House, Campal, Panaji)
Goa – 403 001)Petitioner

CORAM: Hon'ble P. V. Hardas J.

DATE: February 21, 2003

Upon the petition of Goa Carbon Limited, the Petitioner Company abovenamed, solemnly declared on 12th December, 2002 and presented to this Hon'ble Court on 20th December, 2002 for sanctioning the arrangement embodied in the Scheme of Amalgamation of Vishwalakshmi Petro Products Limited (hereinafter referred to as the "Transferor Company") and Goa Carbon Limited (hereinafter sometimes referred to as "the Petitioner Company" or "the Transferee Company") and for other consequential reliefs as mentioned in the said Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and Affidavit of Mr. P. S. Mantri, Company Secretary of the Petitioner Company, solemnly affirmed on 12th December, 2002 verifying the said Petition AND UPON READING the Affidavit of Mr. P. S. Mantri, Company Secretary of the Petitioner Company dated 23rd day of January, 2003 proving Service of Notice of the date of hearing of the Petition upon the Regional Director, Department of the Company Affairs, Maharashtra, Mumbai and also proving publication of the notice of hearing of the Petition in the issue of "Navhind" and "Navprabha" both dated 30th day of December, 2002 AND UPON READING the order dated 25th day of October, 2002 passed by this Hon'ble Court in the Judges Summons No. 57G whereby the Petitioner was allowed to substitute the Scheme of Amalgamation with the modified Scheme of Amalgamation AND UPON READING the order dated 1st day of November, 2002 passed by this Hon'ble Court in the Company Application No 49G of 2002 whereby the Petitioner was directed to convene and hold separate meeting of the Equity Shareholders of the Petitioner Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation of the Transferor Company with the Transferee Company AND UPON READING the Affidavit dated 5th day of December, 2002 of Mr. P. S. Mantri, Company Secretary of the Petitioner Company proving publication of the notice convening meeting of the Equity Shareholders of the Petitioner Company in the newspaper "Financial Express" dated 15th day of November, 2002 and "Navprabha" dated 15th day of November, 2002 and also proving dispatch of notice convening the meetings to individual Equity Shareholders AND UPON READING the report dated 12th day of December, 2002 of Mr. Shrinivas V. Dempo, Chairman of the Meeting of the Equity Shareholders of the Petitioner Company as to the result of the Meeting AND UPON READING the Affidavit of Mr. Shrinivas V. Dempo dated 12th day of December, 2002 verifying the said report AND IT APPEARS from the Report of the Chairman that the Scheme of Amalgamation of the Transferor Company with the Petitioner Company has been unanimously approved by all the Equity Shareholders of the Petitioner Company present at the meeting AND UPON HEARING Mr. Atul Apte, Advocate for the Petitioner Company, Mr. P. V. Thali, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who submits to the orders of the Court and no other person or persons entitled to appear at the hearing of the said Petition, appearing this day either in support of the Petition or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTIONS the arrangement embodied in the Scheme of Amalgamation of Vishwalakshmi Petro Products Limited (the Transferor Company) with Goa Carbon Limited, the Transferee Company as set forth in Exhibit "A" to the Petition and also in Schedule annexed hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on the Transferor Company and the Transferee Company and their respective Equity Shareholders and all concerned AND THIS COURT DOTH ORDER that with effect from 1st day of January, 2002 (hereinafter referred to as the "Appointed Date") all the estates, assets, investments, rights, title and interest of the Transferor Company more particularly described in the Scheme and the Schedule hereto shall without further act of deed be transferred to and vested in the Transferee Company and accordingly the same shall pursuant to the provisions of Section 394(2) of the Companies Act, 1956 stand transferred to and vested in the Transferee Company so as to become the properties of the Transferee Company but nevertheless to all charges now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all permits, quotas, rights, entitlements, licenses, trademarks, know-how, technical know-how, trade-names, descriptions, trading style, franchises, labels, designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in Intellectual Property Rights, tenancies, powers to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all inter se contracts between the Transferor Company and the Transferee Company shall be merged and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on operations in the Transferor Company shall without any further act or deed stand transferred to and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all debt, liabilities, duties and obligation of the Transferor Company shall without further act or deed be transferred to and vested in the Transferee Company and accordingly the same shall, pursuant to the provisions of Section 394(2) of the Companies Act, 1956, stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the proceedings and/or suits, and/or appeals, now pending by or against the Transferor Company, shall be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings up to and including the Appointed Date, shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings from the Appointed Date up to and including the Effective Date, shall be the profits, taxes or losses as the case may be, of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the staff, workmen and other employees in the service of the Transferor Company shall become the staff, workmen and employees of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the share capital of the Transferor Company be reduced to the extent of the book value of the investment of the Transferee Company in the Transferor Company and the share certificates in respect of the shares held in the Transferor Company be cancelled AND THIS COURT DOTH FURTHER ORDER that the opening Balance Sheet shall constitute the reconstituted Balance Sheet of the Transferee Company as on the Appointed Date and the Transferee Company is permitted to revise its Income Tax Returns and related TDS Certificates and to claim refunds, advance tax credits,

etc. on the basis of Opening Balance Sheet AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days after the date of the sealing of this order cause a certified copy of this Order to be delivered to the Registrar of Companies, Goa for registration and on such certified copy of the Order being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Goa shall place all the documents relating to the Petitioner Company and register with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor Company and the Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the Parties to the arrangement embodied in the Scheme of Amalgamation or any person interested therein shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1,500/- (Rupees One Thousand Five Hundred only) each to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards costs of the said Petition.

WITNESS SHRI CHUNILAL KARSANDAS THAKKER, Chief Justice at Bombay, aforesaid this 21st day of February, 2003.

By the Court

Sd/-
For Assistant Registrar,
High Court, Bombay, (Panaji Bench)

Sealer

This 21st day of February 2003)
ORDER sanctioning the Scheme of)
Amalgamation under Section 391 to)
394 of the Companies Act, 1956 drawn)
on the Application of Mr. Atul Apte,)
Advocate for the Petitioner, having)
His office at 304, Mangirish, 18th June)
Road, Panaji-Goa 403001)

The capital structures of the two companies, who are parties to the present Scheme, are as under:

(A) Transferor Company

The capital structure of the Transferor Company as on 31.12.2001 was as follows:

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 40,00,000 equity shares of Rs 10 each	Rs. 4,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 40,00,000 equity shares of Rs 10 each fully paid up	Rs.4,00,00,000

(B) Transferee Company

The capital structure of the Transferee Company as on 31.12.2001 was as follows.

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 1. 2,20,00,000 equity shares of Rs 10 each 2. 3,00,000 Preference shares of Rs 100 each	Rs 22,00,00,000 Rs 3,00,00,000 Rs 25,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 46,00,000 equity shares of Rs 10 each fully paid up	Rs 4,60,00,000

PREAMBLE

Vishwalakshmi Petro Products Limited is presently engaged in the business of the manufacture, import, export and deal in Petroleum Coke and its by-products. Goa Carbon Limited is engaged in the business of manufacture, calcine, import, export, buy, sell and deal in calcined Petroleum coke and its by-products.

Vishwalakshmi Petro Products Limited (the “Transferor Company”) is a wholly owned subsidiary of Goa Carbon Limited (the “Transferee Company”).

This Scheme of Amalgamation proposes to effect the amalgamation of the Transferor Company with the Transferee Company by vesting the entire undertaking of the Transferor Company into the Transferee Company.

The Scheme proposes to accomplish management and administrative efficiencies, to achieve economies of scale and synergies in operation and the effective management of the two undertakings for greater efficiency and resultant cost saving.

The Scheme will facilitate the better utilization of the managerial base, marketing network, special knowledge, experience and skill of the companies by the consolidation of the businesses of Transferor Company with that of the Transferee Company.

The amalgamation will improve the financial structure and cash flow management of the amalgamated Transferee Company by combining with it the strength of the Transferor Company

PART-III

In consideration of the reciprocal promises and the arrangements herein, the Transferor Company and its shareholders and the Transferee Company and its shareholders have proposed the Scheme of Amalgamation set out in Parts III and IV below.

TRANSFER OF TRANSFERRED UNDERTAKING

1. With effect from the Appointed Date, all the estate, assets, movable and immovable, investments, rights, title and interest comprised in the Transferred Undertaking, shall pursuant to Section 394(2) of the Act, and without any further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title and interest of the Transferee Company. Such of the assets as are moveable property including investments or which are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be deemed to be transferred to and vest in the Transferee Company, without any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
2. (a) Upon this Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company are a party or to the benefit of which the Transferor Company

may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.

- (b) Upon this Scheme coming into effect and subject to the provisions of the Scheme, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, know-how, technical know-how, tradenames, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in Intellectual Property Rights, tenancies, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertakings to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (c) Any inter se contracts between the Transferor Company and the Transferee Company shall stand merged and vest in the Transferee Company upon the Scheme becoming effective. Any statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on any operations in the Transferred Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental and pollution approvals and consents, including the statutory licenses, permissions or approvals or consents to carry on the operations in the Transferred Undertaking and sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory authorities and licensors shall endorse or mutate and or record the same, upon the filing of the Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the Transferred Undertakings in the Transferee Company without hindrance or let from the Appointed Date.
 - (d) The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to formalise the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
3.
 - (a) Upon this Scheme coming into effect, the debts, liabilities and obligations of the Transferor Company shall, without any further act or deed, stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
 - (b) All liabilities and obligations including those arising out of any guarantees executed by the Transferor Company or in favour of the Transferor Company will stand transferred to and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
4.
 - (a) All legal or other proceedings by or against the Transferor Company under any statute or otherwise, pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
 - (b) Subject to the provisions of this Scheme, all proceedings whether administrative, legal or otherwise, by or against Transferor Company, pending on the effective date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, shall continue and be proceeded by or against the Transferee Company as the case may be.
5. With effect from the Appointed Date and up to and including the Effective Date:
 - (i) Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Transferred Undertakings of the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company
 - (ii) Transferor Company shall be deemed to have been and to be carrying on all operations and activities relating to the Transferred Undertaking on behalf of the Transferee Company and shall stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company;
 - (iii) all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking up to and including the Appointed Date shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings from the Appointed Date up to and including the Effective Date shall be the profits, taxes or losses as the case may be, of the Transferee Company.

- (iv) With effect from the Appointed Date, the Transferor Company has carried on and hereafter undertakes to carry on its business with reasonable diligence and utmost business prudence and from the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not and undertake not to alienate, charge, encumber, mortgage or otherwise deal with the Undertaking including any of the said Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date. Provided however that the Transferor Company shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of the Transferee Company shall not be required in this behalf.
6. The transfer and vesting of the properties and liabilities of the Undertakings of Transferor Company to the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 4, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
7. Subject to the other provisions contained in the Scheme, all contracts, business or asset purchase agreements, memoranda of understanding, memoranda of agreement, memoranda of agreed points, letters of agreed points, character merchandising licences, technology transfer agreements, distribution licences, corporate name usage agreements, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements including trademarks, trademark licences, designs, registered user agreements or other intellectual property rights, licence agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and in effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that -
- 8.1 their service shall have been continuous and shall not have been interrupted by reason of the transfer of the undertakings;
- 8.2 the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- 8.3 it is expressly provided that as far as it covers the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds, all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.
- 8.4 The Transferee Company shall be liable to pay and shall pay to each of the staff officers and employees such compensation in the event of the retrenchment of any of them as they shall be entitled to receive according to any agreement between them and the Transferor Company and the Transferee Company as the case may be or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and had not been interrupted by virtue of the said undertaking having been taken over by the Transferee Company under this scheme.
9. (a) Upon coming into effect of the Scheme and upon the vesting and transfer of the Transferred Undertakings into the Transferee Company under the Scheme, the share capital of the Transferor Company shall stand reduced to the extent of the book value of the investment made by the Transferee Company in the Transferor Company and the share certificates in respect of the shares held in the Transferor Company by the Transferee Company shall stand cancelled and extinguished.
- (b)(i) The accumulated losses and unabsorbed depreciation of the Transferor Company as on the Appointed Date computed in accordance with the provisions of the Income Tax Act, 1961 shall be deemed to be the losses and depreciation of the Transferee Company as provided in section 72A of the Income Tax Act, 1961.
- (ii) The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits etc., on the basis of the Opening Balance Sheet as above, becoming effective as on the Appointed Date pursuant to the terms of this Scheme and its

right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted.

PART IV GENERAL TERMS AND CONDITIONS

1. It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds and claims of the Transferor Company shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company.
2. The stamp duties and fees paid on the authorised capital of the Transferor Company are permitted to be utilised and applied to the increased authorised share capital of the Transferee Company and no further demand of extra stamp duty or fee shall be raised or made upon the Transferee Company, for increase in the Authorised Share Capital to that extent.
3. The Transferor Company and the Transferee Company shall file the necessary applications or petitions before the Hon'ble High Court of Bombay at Goa, as applicable, for the sanction of this Scheme under the provisions of Sections 391 and 394 of the Act. All disputes and differences arising out of this Scheme shall be subject to the jurisdiction of the High Court of Bombay at Goa only.
4. Upon the Scheme being finally sanctioned as aforesaid the Transferor Company shall stand dissolved without being wound up on such date as the High Court of Bombay at Goa may direct or determine.
5. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the following approvals and the occurrence of the last of the following events:-
 - (i) the approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as the case may be, as required under Section 391 of the Act.
 - (ii) the sanction of the Scheme by the High Court of Bombay at Goa under Sections 391 and 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.
 - (iii) Certified copies of the orders being filed with the Registrar of Companies, Goa, as applicable.
 - (iv) the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - (v) the requisite resolution(s) under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
6. It is hereby clarified that submission of the Scheme to the High Court and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Undertakings of the Transferor Company and the Transferee Company has or may have under or pursuant to all appropriate and applicable laws and regulations.
7.
 - (a) The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
 - (b) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
8. In the event of any of the said sanctions and approvals referred to in Clause 5 above not being obtained and/or the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before 31st March, 2003 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of both Companies are hereby empowered and authorised to agree to and extend from time to time without any limitations), the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. The Transferor Company and the Transferee Company shall bear their own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
9. In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non performance of which will put the other Company under any obligation, such defaulting

Company will indemnify all costs/interests, etc. to the other Company, subject to a specific provision if any to the contrary under the Scheme.

10. All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading upto this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.

HIGH COURT

O. O. C. J.

COMPANY PETITION NO. 29G OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 49G OF 2002

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Amalgamation of **Vishwalakshmi Petro Products Limited**

With

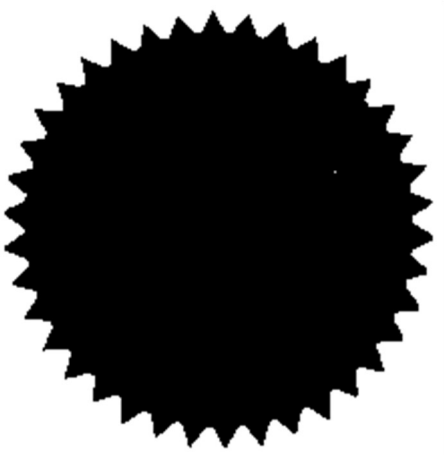
Goa Carbon Limited

Goa Carbon LimitedPetitioner

**ORDER SANCTIONING THE
SCHEME OF AMALGAMATION**

Dated this 21st of February 2003

Filed this day of February 2003



Upon the petition of Vishwalakshmi Petro Products Limited, the Petitioner Company abovenamed, solemnly declared on 12th December, 2002 and presented to this Hon'ble Court on 20th December, 2002 for sanctioning the arrangement embodied in the Scheme of Amalgamation of Vishwalakshmi Petro Products Limited (hereinafter referred to as "the Petitioner Company" or "the Transferor Company") and Goa Carbon Limited (hereinafter referred to as "the Transferee Company") and for other consequential reliefs as mentioned in the said Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and Affidavit of Dr. A. B. Prasad, Director of the Petitioner Company, solemnly affirmed on 21st November, 2002 verifying the said Petition AND UPON READING the Affidavit of Mr. N. G. Nayak, Authorised Signatory of the Petitioner Company dated 23rd day of January, 2003 proving Service of Notice of the date of hearing of the Petition upon the Regional Director, Department of the Company Affairs, Maharashtra, Mumbai and the Official Liquidator, High Court, Bombay (Panaji Bench) and also proving publication of the notice of hearing of the Petition in the issue of "Navhind" and "Navprabha" both dated 30th day of December, 2002 AND UPON READING the order dated 25th day of October, 2002 passed by this Hon'ble Court in the Judges Summons No. 57V whereby the Petitioner was allowed to substitute the Scheme of Amalgamation with the modified Scheme of Amalgamation AND UPON READING the order dated 1st day of November, 2002 passed by this Hon'ble Court in the Company Application No 48V of 2002 whereby the meeting of the Equity Shareholders of the Petitioner Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation of the Transferor Company with the Transferee Company was dispensed with in view of the resolution passed in the Board Meeting of Goa Carbon Limited, the Transferee Company, consenting to the Scheme of Amalgamation since the Petitioner Company is a wholly owned subsidiary of Goa Carbon Limited, the Transferee Company and the meetings of the Secured Creditor and Unsecured Creditor of the Petitioner Company were dispensed with in view that the secured and unsecured creditors of the Petitioner Company had given their consent for the proposed Scheme of Amalgamation AND UPON READING the Report dated 14th day of February, 2003 of the Official Liquidator, High Court, Bombay (Panaji Bench), wherein he has opined that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or public interest AND UPON HEARING Mr. Atul Apte, Advocate for the Petitioner Company, Mr. P. V. Thali, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who submits to the Order of the Court and Mr. Ahmed Kunju, Official Liquidator, High Court, Bombay (Panaji Bench) who also submits to the Order of the Court and no other person or persons entitled to appear at the hearing of the said Petition, appearing this day either in support of the Petition or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTIONS the arrangement embodied in the Scheme of Amalgamation of Vishwalakshmi Petro Products Limited (the Transferor Company) with Goa Carbon Limited, the Transferee Company as set forth in Exhibit "A" to the Petition and also in Schedule annexed hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on the Transferor Company and the Transferee Company and their respective Equity Shareholders and all concerned AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on the Petitioner Company and the Transferee Company and their respective Equity Shareholders and all concerned AND THIS COURT DOTH ORDER that with effect from 1st day of January, 2002 (hereinafter referred to as the "Appointed Date") all the estates, assets, investments, rights, title and interest of the Petitioner Company more particularly described in the Scheme and the Schedule hereto shall without further act of deed be transferred to and vested in the Transferee Company and accordingly the same shall pursuant to the provisions of Section 394(2) of the Companies Act, 1956 stand transferred to and vested in the Transferee Company so as to become the properties of the Transferee Company but nevertheless to all charges now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Petitioner Company is a party or to the benefit of which the Petitioner Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all permits, quotas, rights, entitlements, licenses, trademarks, know-how, technical know-how, trade-names, descriptions, trading style, franchises, labels, designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in Intellectual Property Rights, tenancies, powers to which the Petitioner Company is a party or to the benefit of which the Petitioner Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all inter se contracts between the Petitioner Company and the Transferee Company shall be merged and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all statutory licenses, registrations, records, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on operations in the Petitioner Company shall without any further act or deed shall stand transferred to and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all debt, liabilities, duties and obligation of the Petitioner Company shall without further act or deed be transferred to and vested in the Transferee Company and accordingly the same shall, pursuant to the provisions of Section 394(2) of the Companies Act, 1956, stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the proceedings and/or suits, and/or appeals, now pending by or against the Petitioner Company, shall be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings up to and including the Appointed Date, shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings from the Appointed Date up to and including the Effective Date, shall be the profits, taxes or losses as the case may be, of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the staff, workmen and other employees in the service of the Petitioner Company shall become the staff, workmen and employees of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the share capital of the Petitioner Company be reduced to the extent of the book value of the investment of the Transferee Company in the Petitioner Company and the share certificates in respect of the shares held in the Petitioner Company be cancelled AND THIS COURT DOTH FURTHER ORDER that the Opening Balance Sheet shall constitute the reconstituted Balance Sheet of the Transferee Company as on the Appointed Date and the Transferee Company is

PART- II
SHARE CAPITAL

The capital structures of the two companies, who are parties to the present Scheme, are as under:

(B) Transferor Company

The capital structure of the Transferor Company as on 31.12.2001 was as follows:

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 40,00,000 equity shares of Rs 10 each	Rs. 4,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 40,00,000 equity shares of Rs 10 each fully paid up	Rs.4,00,00,000

(B) Transferee Company

The capital structure of the Transferee Company as on 31.12.2001 was as follows.

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 3. 2,20,00,000 equity shares of Rs 10 each 4. 3,00,000 Preference shares of Rs 100 each	Rs 22,00,00,000 Rs 3,00,00,000 Rs 25,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 46,00,000 equity shares of Rs 10 each fully paid up	Rs 4,60,00,000

PREAMBLE

Vishwalakshmi Petro Products Limited is presently engaged in the business of the manufacture, import, export and deal in Petroleum Coke and its by-products. Goa Carbon Limited is engaged in the business of manufacture, calcine, import, export, buy, sell and deal in calcined Petroleum coke and its by-products.

Vishwalakshmi Petro Products Limited (the "Transferor Company") is a wholly owned subsidiary of Goa Carbon Limited (the "Transferee Company").

This Scheme of Amalgamation proposes to effect the amalgamation of the Transferor Company with the Transferee Company by vesting the entire undertaking of the Transferor Company into the Transferee Company.

The Scheme proposes to accomplish management and administrative efficiencies, to achieve economies of scale and synergies in operation and the effective management of the two undertakings for greater efficiency and resultant cost saving.

The Scheme will facilitate the better utilization of the managerial base, marketing network, special knowledge, experience and skill of the companies by the consolidation of the businesses of Transferor Company with that of the Transferee Company.

The amalgamation will improve the financial structure and cash flow management of the amalgamated Transferee Company by combining with it the strength of the Transferor Company

PART-III

In consideration of the reciprocal promises and the arrangements herein, the Transferor Company and its shareholders and the Transferee Company and its shareholders have proposed the Scheme of Amalgamation set out in Parts III and IV below.

TRANSFER OF TRANSFERRED UNDERTAKING

1. With effect from the Appointed Date, all the estate, assets, movable and immovable, investments, rights, title and interest comprised in the Transferred Undertaking, shall pursuant to Section 394(2) of the Act, and without any further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title and interest of the Transferee Company. Such of the assets as are moveable property including investments or which are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be deemed to be transferred to and vest in the Transferee Company, without any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

2.
 - (a) Upon this Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (b) Upon this Scheme coming into effect and subject to the provisions of the Scheme, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, know-how, technical know-how, tradenames, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in Intellectual Property Rights, tenancies, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertakings to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (c) Any inter se contracts between the Transferor Company and the Transferee Company shall stand merged and vest in the Transferee Company upon the Scheme becoming effective. Any statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on any operations in the Transferred Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental and pollution approvals and consents, including the statutory licenses, permissions or approvals or consents to carry on the operations in the Transferred Undertaking and sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory authorities and licensors shall endorse or mutate and or record the same, upon the filing of the Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the Transferred Undertakings in the Transferee Company without hindrance or let from the Appointed Date.
 - (d) The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to formalise the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
3.
 - (a) Upon this Scheme coming into effect, the debts, liabilities and obligations of the Transferor Company shall, without any further act or deed, stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
 - (b) All liabilities and obligations including those arising out of any guarantees executed by the Transferor Company or in favour of the Transferor Company will stand transferred to and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
4.
 - (a) All legal or other proceedings by or against the Transferor Company under any statute or otherwise, pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
 - (b) Subject to the provisions of this Scheme, all proceedings whether administrative, legal or otherwise, by or against Transferor Company, pending on the effective date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, shall continue and be proceeded by or against the Transferee Company as the case may be.
5. With effect from the Appointed Date and up to and including the Effective Date:
 - (i) Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Transferred Undertakings of the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company
 - (ii) Transferor Company shall be deemed to have been and to be carrying on all operations and activities relating to the Transferred Undertaking on behalf of the Transferee Company and shall stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company;
 - (iii) all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking up to and including the Appointed Date shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred

Undertakings from the Appointed Date up to and including the Effective Date shall be the profits, taxes or losses as the case may be, of the Transferee Company.

- (iv) With effect from the Appointed Date, the Transferor Company has carried on and hereafter undertakes to carry on its business with reasonable diligence and utmost business prudence and from the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not and undertake not to alienate, charge, encumber, mortgage or otherwise deal with the Undertaking including any of the said Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date. Provided however that the Transferor Company shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of the Transferee Company shall not be required in this behalf.
6. The transfer and vesting of the properties and liabilities of the Undertakings of Transferor Company to the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 4, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
7. Subject to the other provisions contained in the Scheme, all contracts, business or asset purchase agreements, memoranda of understanding, memoranda of agreement, memoranda of agreed points, letters of agreed points, character merchandising licences, technology transfer agreements, distribution licences, corporate name usage agreements, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements including trademarks, trademark licences, designs, registered user agreements or other intellectual property rights, licence agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and in effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that -
- 8.1 their service shall have been continuous and shall not have been interrupted by reason of the transfer of the undertakings;
- 8.2 the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- 8.3 it is expressly provided that as far as it covers the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds, all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.
- 8.4 The Transferee Company shall be liable to pay and shall pay to each of the staff officers and employees such compensation in the event of the retrenchment of any of them as they shall be entitled to receive according to any agreement between them and the Transferor Company and the Transferee Company as the case may be or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and had not been interrupted by virtue of the said undertaking having been taken over by the Transferee Company under this scheme.
9. (a) Upon coming into effect of the Scheme and upon the vesting and transfer of the Transferred Undertakings into the Transferee Company under the Scheme, the share capital of the Transferor Company shall stand reduced to the extent of the book value of the investment made by the Transferee Company in the Transferor Company and the share certificates in respect of the shares held in the Transferor Company by the Transferee Company shall stand cancelled and extinguished.
- (b)(i) The accumulated losses and unabsorbed depreciation of the Transferor Company as on the Appointed Date computed in accordance with the provisions of the Income Tax Act, 1961 shall be deemed to be the losses and depreciation of the Transferee Company as provided in section 72A of the Income Tax Act, 1961.

- (ii) The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits etc., on the basis of the Opening Balance Sheet as above, becoming effective as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted.

PART IV GENERAL TERMS AND CONDITIONS

1. It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds and claims of the Transferor Company shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company.
2. The stamp duties and fees paid on the authorised capital of the Transferor Company are permitted to be utilised and applied to the increased authorised share capital of the Transferee Company and no further demand of extra stamp duty or fee shall be raised or made upon the Transferee Company, for increase in the Authorised Share Capital to that extent.
3. The Transferor Company and the Transferee Company shall file the necessary applications or petitions before the Hon'ble High Court of Bombay at Goa, as applicable, for the sanction of this Scheme under the provisions of Sections 391 and 394 of the Act. All disputes and differences arising out of this Scheme shall be subject to the jurisdiction of the High Court of Bombay at Goa only.
4. Upon the Scheme being finally sanctioned as aforesaid the Transferor Company shall stand dissolved without being wound up on such date as the High Court of Bombay at Goa may direct or determine.
5. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the following approvals and the occurrence of the last of the following events:-
 - (i) the approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as the case may be, as required under Section 391 of the Act.
 - (ii) the sanction of the Scheme by the High Court of Bombay at Goa under Sections 391 and 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.
 - (iii) Certified copies of the orders being filed with the Registrar of Companies, Goa, as applicable.
 - (iv) the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - (v) the requisite resolution(s) under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
6. It is hereby clarified that submission of the Scheme to the High Court and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Undertakings of the Transferor Company and the Transferee Company has or may have under or pursuant to all appropriate and applicable laws and regulations.
7. (a) The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
(b) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
8. In the event of any of the said sanctions and approvals referred to in Clause 5 above not being obtained and/or the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before 31st March, 2003 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of both Companies are hereby empowered and authorised to agree to and extend from time to time without any limitations), the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. The Transferor Company and the Transferee Company shall bear their own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

9. In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non performance of which will put the other Company under any obligation, such defaulting Company will indemnify all costs/interests, etc. to the other Company, subject to a specific provision if any to the contrary under the Scheme.
10. All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading upto this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.

HIGH COURT

O. O. C. J.

COMPANY PETITION NO. 26V OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 48V OF 2002

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Amalgamation of **Vishwalakshmi Petro Products Limited**

With

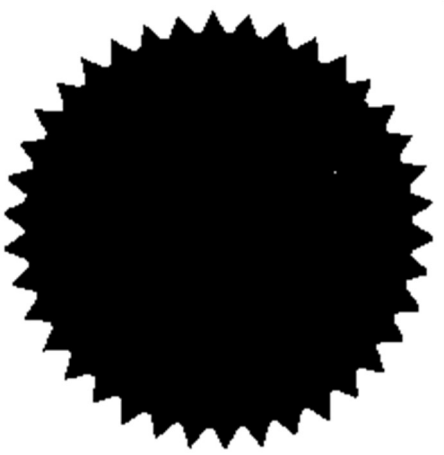
Goa Carbon Limited

Vishwalakshmi Petro Products Limited
.....Petitioner

ORDER SANCTIONING THE
SCHEME OF AMALGAMATION

Dated this 21st of February 2003

Filed this day of February 2003



IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY PETITION NO. 17 OF 2006

GOA CARBON LIMITED, PANAJI GOAPetitioner

Ms. Kamat, Advocate for the Petitioner.
Mr. Bhadri Narayan, Counsel for the Central Government.

Coram: N. A. BRITTO J.

Date: 24th November, 2006

P.C.

Heard Ms. Kamat Advocate for the Petitioner, Mr. Bhadri Narayan, Counsel for the Central Government and the Official Liquidator in person.

Minutes of the Order filed. The same are approved. Order in terms of the said minutes.

N. A. BRITTO, J

arp/*

IN THE HIGH COURT OF BOMBAY AT GOA, PANAJI

Company Petition no. 17/2006

In

Company Application no. 40/2006

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Amalgamation of Paradeep Carbons Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

AND

Goa Carbon Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

Goa Carbon Limited

A Company registered under the
Companies Act, 1956 and having
its registered office at
Dempo House, Campal, Panaji
Goa – 403 001

.....Petitioner

CORAM: Shri N. A. Britto J.

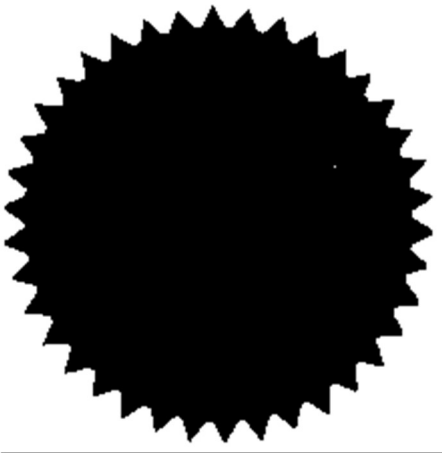
DATED: 06/10/2006

MINUTES OF THE ORDER

1. Petition admitted.
2. Petitioner is fixed for hearing on 24th day of November of the year 2006.
3. Notice of the hearing of the Petition to be advertised, one each in Daily Financial Express (English) and Daily Navprabha (Marathi) and the notice of the hearing of the Petition in the Goa Government Gazette is dispensed with.
4. Notice of the hearing of this Petition, to be given to the Central Government (Regional Director, Company Law Board) Western Region, Maharashtra State under Section 394 (A) of the Companies Act, 1956 returnable not later than 21 days before the date fixed for hearing of the Petition.

5. Notice of the hearing of the Petition to be given to the Official Liquidator / Registrar of Companies, Panaji-Goa, to submit his report at the hearing of the Petition.
6. Issuance of Certified Copy expedited.

Dated this 6th day of October 2006



Company Judge

IN THE HIGH COURT OF BOMBAY AT PANAJI

Ordinary Original Civil Jurisdiction

Company Petition no. 17/06

In

Company Application no. 41/06

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Amalgamation of Paradeep Carbons Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

With

Goa Carbon Limited, a Company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

GOA CARBON LIMITED

a company registered under the
Companies Act, 1956 and having
its registered office at Dempo House,
Campal, Panaji, Goa – 403 001

.....Applicant

CORAM: Hon'ble N. A. Britto J.

DATED: 24th November 2006

Upon the petition of Goa Carbon Limited, the Petitioner Company abovenamed, solemnly declared on 21st September, 2006 and presented to this Hon'ble Court on 22nd September, 2006 for sanctioning the arrangement embodied in the Scheme of Amalgamation of Paradeep Carbons Ltd. (hereinafter called as the Transferor Company) with Goa Carbon Ltd. (hereinafter called as the Transferee Company) and for other consequential reliefs as mentioned in the said petition and the said Petition being called on this day for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr. Purushottam S. Mantri, Company Secretary of the Transferee Company, solemnly affirmed on 21st September, 2006.,

AND UPON READING the order dated 28th July, 2006, passed in Company Application no. 41/2006 passed by this Hon'ble Court, the meeting of the Equity Shareholders of the Transferee Company for the purpose of approving the Scheme of Amalgamation of the Transferee Company with the Transferor Company, was to be convened and held at Dempo House, Campal, Panaji, Goa on 15th day of September, 2006 at 11.00 a.m.,

AND UPON READING the order dated 28th July, 2006, passed in Company Application no. 41/2006 passed by this Hon'ble Court, the meeting of the creditors of the Transferee Company, was dispensed with in view of the averments made in paragraphs 18 and 21 of the affidavit of said Mr. Purushottam S. Mantri dated 11th July in support of the summons for Directions in Company Application no. 41/2006.,

AND UPON READING the Affidavit dated 15th September, 2006 of Mr. Dara P. Mehta, at Exhibit "H", along with the voting list, stating that the meeting of the Equity Shareholders was convened on 15th September, 2006 at 11.00 a.m. and that none of

the shareholders had any objections to the said Scheme of Amalgamation.,

AND UPON READING the affidavit of said Mr. Purushottam S. Mantri, filed an affidavit dated 25th September, 2006, producing the consent letters of the sole secured creditors viz Bank of India dated 20/09/2006 and the fifteen unsecured creditors, out of the total 128 unsecured creditors, the remaining being paid off, viz. Dempo Travels Pvt. Ltd. by letter dated 16/08/2006, Ocean Prima Shipping Private Limited, by letter dated 17th August 2006, Sinoway, by letter dated 16th August 2006, V. S. Dempo, by letter dated 16th August 2006, S. M. Realtors, by letter dated 16th August 2006, Anand J. Pokale, by letter dated 16th August 2006, Ace Commercial Company Private Ltd., by letter dated 23rd August 2006, Bearings & Mills Stores Co., by letter dated 23rd August 2006, Pain Traders, by letter dated 18th August 2006, Bundela's Securitas & Consultants Pvt. Ltd., by letter dated 17th August 2006, M/s. Gupta Stone Mines, by letter dated 20th August 2006, Matushri Trading Company, by letter dated 16th August 2006, Shyam Thread House, by letter dated 17th August 2006, Universal Security Bureau, by letter dated 17th August 2006.,

AND UPON READING the affidavit of said Mr. Purushottam S. Mantri, the Company Secretary of the Transferee Company, dated 22nd November, 2006 proving publication of the notice of the date of hearing of the petition in newspapers viz. Daily Financial Express (English) and Daily Navprabha (Marathi) both dated 20th October, 2006 and also proving service of notice of hearing of the Petition upon Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator, Bombay High Court, Goa, Panaji.,

AND UPON HEARING Ms. Rajani Kamath, Advocate for the Transferee Company and Mr. Badrinarayan, counsel for the Central Government, instructed by Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who appears in pursuance of notice under Section 394A of the Companies Act, 1956 and submits to the orders of the Hon'ble Court and Mr. S. N. Saidane, Official Liquidator, Bombay High Court, Goa Bench, Panaji who appears in pursuance of notice under Section 394(1) of the Companies Act, 1956 also submits to the orders of the Court and wherein he has opined that the affairs of the Transferee Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND no other person or persons entitled to appear at the hearing of the petition, appearing on this day either to support the Petition or to show cause against the same.,

THIS COURT DOTH HEREBY SANCTIONS the arrangement embodied in the Scheme of Amalgamation of Paradeep Carbons Ltd., the Transferor Company with Goa Carbon Ltd., Transferee Company as set forth in Exhibit A to the Petition and also in Schedule annexed hereto.,

AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on both the Transferor Company and the Transferee Company and also their respective Equity Shareholders and all concern.,

AND THIS COURT DOTH ORDER that with effect from the opening of business as on 1st July 2005 (hereinafter called the Appointed date) all the estates, assets, investments, rights, title and interest of the Transferor Company more particularly described in Scheme and the Schedule hereto shall, without further act of deed be transferred to and vested in the Transferee Company and accordingly the same shall pursuant to the provisions of Section 391 and 394(2) of the Companies Act, 1956 (hereinafter referred to as "the said act") or any other applicable provisions, without any further act or deed but subject to any charges now effecting the same, be transferred to and vested in the Transferee Company so as to become the property of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed date all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect on or against or in favour of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all permits, quotas, rights, entitlements, licenses, trademarks, know-how, technical know-how, trade-names, descriptions, trading style, franchises, labels, designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, tenancies, powers to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all inter se contracts between the Transferor Company and the Transferee Company shall be merged and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on operations in the Transferor Company shall without any further act or deed shall stand transferred to and vested in the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all debt, liabilities, duties and obligation of the Transferor Company shall without further act or deed be transferred to and vested in the Transferee Company and accordingly the same shall, pursuant to the provisions of Section 394(2) of the Companies Act, 1956, stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all the proceedings and/or suits, and/or appeals, now pending by or

against the Transferor Company, shall be continued by or against the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings upto and including the appointed date, shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings upto and including the Effective Date, shall be the profits, taxes or losses as the case may be, of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all the staff, workmen and other employees in the service of the Transferor Company shall become the staff, workmen and employees of the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that the share capital of the Transferor Company be reduced to the extent of the book value of the investment of the Transferee Company in the Transferor Company and the Share Certificates in respect of the shares held in the Transferor Company be cancelled,

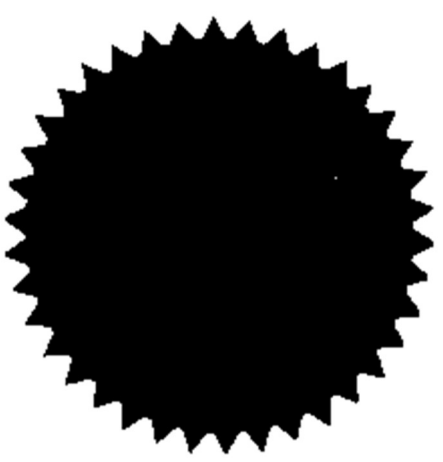
AND THIS COURT DOTH FURTHER ORDER that the opening balance sheet shall constitute the reconstituted balance sheet of the Transferee Company as on the Appointed Date and the Transferee Company is permitted to revise its Income Tax Returns and related TDS Certificates and to claim refunds, advance tax credits, etc. on the basis of Opening Balance Sheet,

AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within 30 days after the date of the sealing of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Goa for registration and on such certified copy of the order, being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Goa shall place all the documents relating to the Transferee Company and register with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor Company and the Transferee Company shall be consolidated accordingly.,

AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Amalgamation sanction herein or any person or persons interested therein shall be at liberty to apply to this Hon'ble Court in the above matter for such directions that may be necessary with regards to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the schedule hereto annexed.,

AND THIS COURT DOTH LASTLY ORDER that the Transferee Company do pay a sum of Rs. 10,000/- (Rupees Ten Thousand only) each to the Regional Director and the Official Liquidator, Bombay High Court, Goa Bench, Panaji, towards costs of the said Petition.

WITNESS Hon'ble Shri Justice H. S. Bedi, Chief Justice of the High Court of Bombay at Bombay, this November 24, 2006



BY THE COURT

Sd/-
Asst. Registrar

PREAMBLE

Paradeep Carbons Limited is presently engaged in the business of the manufacture, import, export and dealing in calcined petroleum coke and its by-products. Goa Carbon Limited is engaged in the business of manufacture, calcine, import, export, buy, sell and dealing in calcined petroleum coke and its by-products.

Paradeep Carbons Limited (the "Transferor Company") is a wholly owned subsidiary of Goa Carbon Limited (the "Transferee Company"). It has the following seven shareholders; (a) Goa Carbon Limited, the Transferee Company; (b) Goa Carbon Limited joint with Mr. Shrinivas V. Dempo; (c) Goa Carbon Limited joint with Mr. Soiru V. Dempo; (d) Goa Carbon Limited joint with Dr. A. B Prasad; (e) Goa Carbon Limited joint with Advocate P.K.Das; (f) Goa Carbon Limited joint with Mr. K. Balaraman (g) Goa Carbon Limited joint with Mr. P. S. Mantri. The persons named at points (b) to (g) hold one hundred shares each jointly with the Transferee Company. They are all nominees of the Transferee Company.

This Scheme of Amalgamation proposes to effect the amalgamation of the Transferor Company with the Transferee Company by vesting the entire undertaking of the Transferor Company in the Company.

The Scheme proposes to accomplish management and administrative efficiencies, to achieve economies of scale and synergies in operation and the effective management of the two undertakings for greater efficiency and resultant cost saving.

The Scheme will facilitate the better utilization of the managerial base, marketing network, special knowledge, experience and skill of the companies by the consolidation of the businesses of Transferor Company with that of the Transferee Company.

The amalgamation will improve the financial structure and cash flow management of the amalgamated Transferee Company by combining with it the strength of the Transferor Company

PART- II SHARE CAPITAL

The capital structures of the two companies, who are parties to the present Scheme, are as under:

(C) Transferor Company

The capital structure of the Transferor Company as on 30.06.2005 was as follows:

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 4,80,00,000 equity shares of Rs 10 each	Rs. 48,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 4,80,00,000 equity shares of Rs 10 each fully paid up	Rs.48,00,00,000

(B) Transferee Company

The capital structure of the Transferee Company as on 30.06.2005 was as follows.

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 5. 2,20,00,000 equity shares of Rs 10 each 6. 3,00,000 Preference shares of Rs 100 each	Rs 22,00,00,000 Rs 3,00,00,000 Rs 25,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 46,00,000 equity shares of Rs 10 each fully paid up	Rs 4,60,00,000

The Issued, subscribed and Paid up capital of the Applicant Company as on June 30, 2006 is Rs.9,15,10,520 consisting of 91,51,052 Equity shares of Rs. 10/- each.

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the equity shares of the Transferor Company, held by the Transferee Company and by its nominees (1) Goa Carbon Limited joint with Mr. Shrinivas V. Dempo vide Share Certificate No. 183; (2) Goa Carbon Limited joint with Mr. Soiru V. Dempo vide Share Certificate No. 184; (3) Goa Carbon Limited joint with Dr. A. B. Prasad vide Share Certificate No. 185; (4) Goa Carbon Limited joint with Adv. P. K. Das vide Share Certificate No. 186; (5) Goa Carbon Limited joint with Mr. K. Balaraman vide Share Certificate No. 187 and (6) Goa Carbon Limited joint with Mr. P. S. Mantri vide Share Certificate No. 188, on the Effective Date shall be cancelled or shall be deemed to have been cancelled without any further act or deed.

PART-III

In consideration of the reciprocal promises and the arrangements herein, the Transferor Company and its shareholders and the Transferee Company and its shareholders have proposed the Scheme of Amalgamation set out in Parts III and IV below.

TRANSFER OF TRANSFERRED UNDERTAKING

1. With effect from the Appointed Date, all the estate, assets, movable and immovable, investments, rights, title and interest comprised in the Transferred Undertaking, shall pursuant to Section 394(2) of the Act, and without any further act or deed be transferred to and be vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company. Such of the assets as are moveable property including investments or which are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be deemed as of the Appointment Date to be transferred to and vest in the Transferee Company, without any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
2.
 - (a) Upon this Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (b) Upon this Scheme coming into effect and subject to the provisions of the Scheme, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, know-how, technical know-how, tradenames, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in or to intellectual property rights, tenancies, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertakings to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (c) Any inter se contracts between the Transferor Company and the Transferee Company shall stand merged and shall vest in the Transferee Company upon the Scheme becoming effective. Any statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on any operations in the Transferred Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental and pollution approvals and consents, including the statutory licenses, permissions or approvals or consents to carry on the operations in the Transferred Undertaking and sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the statutory authorities concerned and licensors shall endorse mutate or record the same, upon the filing of the Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the Transferred Undertaking in the Transferee Company without let or hindrance from the Appointed Date.
 - (d) The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to formalise the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
3.
 - (a) Upon this Scheme coming into effect, the debts, liabilities and obligations of the Transferor Company shall, without any further act or deed, stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
 - (b) All liabilities and obligations including those arising out of any guarantees executed by the Transferor Company or in favour of the Transferor Company will stand transferred to and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.

4.
 - (a) All legal or other proceedings by or against the Transferor Company under any statute or otherwise, pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
 - (b) Subject to the provisions of this Scheme, all proceedings whether administrative, legal or otherwise, by or against Transferor Company, pending on the effective date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, shall continue and be proceeded by or against the Transferee Company as the case may be.
5. With effect from the Appointed Date and up to and including the Effective Date:
 - (i) The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Transferred Undertakings of the Transferor Company for, on account of, for the benefit of and in trust for the Transferee Company
 - (ii) The Transferor Company shall be deemed to have been and to be carrying on all operations and activities relating to the Transferred Undertaking on behalf of the Transferee Company and shall stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company;
 - (iii) all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking up to and excluding the Appointed Date shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking from the Appointed Date up to and including the Effective Date shall be the profits, taxes or losses as the case may be, of the Transferee Company.
 - (iv) With effect from the Appointed Date, the Transferor Company has carried on and hereafter undertakes to carry on its business with reasonable diligence and utmost business prudence and from the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not and undertake not to alienate, charge, encumber, mortgage or otherwise deal with the Undertaking including any of the said Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date. Provided however that the Transferor Company shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of the Transferee Company shall not be required in this behalf.
6. The transfer and vesting of the properties and liabilities of the Undertakings of the Transferor Company to or in the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 4, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
7. Subject to the other provisions contained in the Scheme, all contracts, business or asset purchase agreements, memoranda of understanding, memoranda of agreement, memoranda of agreed points, letters of agreed points, merchandising licences, technology transfer agreements, distribution licences, corporate name usage agreements, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements including trademarks, trademark licences, designs, registered user agreements or other intellectual property rights, licence agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that
 - 8.1 their service shall have been continuous and shall not have been interrupted by reason of the transfer of the undertakings;
 - 8.2 the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
 - 8.3 it is expressly provided that as far as it covers the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds, all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified

that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

- 8.4 The Transferee Company shall be liable to pay and shall pay to each of the staff officers and employees such compensation in the event of the retrenchment of any of them as they shall be entitled to receive according to any agreement between them and the Transferor Company and the Transferee Company as the case may be or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and had not been interrupted by virtue of the said undertaking having been taken over by the Transferee Company under this scheme.
9. (a) Upon the coming into effect of the Scheme the equity shares of the Transferor Company held by the Transferee Company and by its nominees (1) Goa Carbon Limited joint with Mr. Shrinivas V. Dempo vide Share Certificate No. 183; (2) Goa Carbon Limited joint with Mr. Soiru V. Dempo vide Share Certificate No. 184; (3) Goa Carbon Limited joint with Dr. A. B. Prasad vide Share Certificate No. 185; (4) Goa Carbon Limited joint with Adv. P. K. Das vide Share Certificate No. 186; (5) Goa Carbon Limited joint with Mr. K. Balaraman vide Share Certificate No. 187 and (6) Goa Carbon Limited joint with Mr. P. S. Mantri vide Share Certificate No. 188, on the Effective Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed.
- (b)(i) The accumulated losses and unabsorbed depreciation of the Transferor Company as on the Appointed Date computed in accordance with the provisions of the Income Tax Act, 1961 shall be deemed to be the losses and depreciation of the Transferee Company as provided in section 72A of the Income Tax Act, 1961.
- (ii) The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits and other benefits on the basis of the Opening Balance Sheet as above, becoming effective as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted.

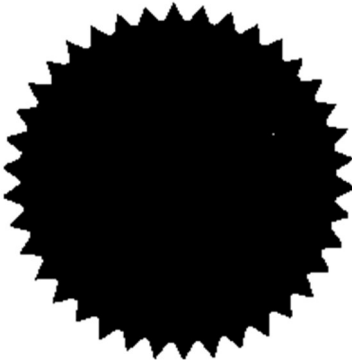
PART IV GENERAL TERMS AND CONDITIONS

1. It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds and claims of the Transferor Company shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company.
2. The Transferor Company and the Transferee Company shall file the necessary applications or petitions before the Court for the sanction of this Scheme under the provisions of Sections 391 and 394 of the Act.
3. Upon the Scheme being finally sanctioned as aforesaid the Transferor Company shall stand dissolved without being wound up on such date as the Court shall appoint.
4. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the following approvals and the occurrence of the last of the following events:-
 - (i) the approval of the Scheme by the requisite majority of the members and creditors of the Transferee Company as required under Section 391 of the Act.
 - (ii) the sanction of the Scheme by the Court under Sections 391 and 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.
 - (iii) the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - (iv) the requisite resolution(s) under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
 - (v) certified copies of the orders being filed with the Registrar of Companies, Goa.
5. It is hereby clarified that submission of the Scheme to the Court and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Undertakings of the Transferor Company and the Transferee Company has or may have under or pursuant to all appropriate and applicable laws and regulations.
6. (a) The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

(b) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee

Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

7. In the event of any of the said sanctions and approvals referred to in Clause 4 above not being obtained and/or the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before June 30, 2008 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of both Companies are hereby empowered and authorised to agree to and extend from time to time without any limitations), the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. The Transferor Company and the Transferee Company shall bear their own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
8. In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non performance of which will put the other Company under any obligation, such defaulting Company will indemnify all costs/interests, etc. to the other Company, subject to a specific provision if any to the contrary under the Scheme.
9. All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading upto this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.
10. The Transferor Company and the Transferee Company shall be at liberty to apply to the Court for any directions or orders necessary or expedient to interpret or to implement this Scheme.



IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY PETITION NO. 18 OF 2006

PARADEEP CARBONS LIMITED, PANAJI GOAPetitioner

Ms. Kamat, Advocate for the Petitioner.
Mr. Bhadri Narayan, Counsel for the Central Government.

Coram: N. A. BRITTO J.

Date: 24th November, 2006

P.C.

Heard Ms. Kamat Advocate for the Petitioner, Mr. Bhadri Narayan, Counsel for the Central Government and the Official Liquidator in person.

Minutes of the Order filed. The same are approved. Order in terms of the said minutes.

N. A. BRITTO, J

arp/*

IN THE HIGH COURT OF BOMBAY AT GOA, PANAJI

Company Petition no. 18/2006

In

Company Application no. 41/2006

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Amalgamation of Paradeep Carbons Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

AND

Goa Carbon Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

Paradeep Carbons Limited

A Company registered under the
Companies Act, 1956 and having
its registered office at
Dempo House, Campal, Panaji
Goa – 403 001

.....Petitioner

CORAM: Shri N. A. Britto J.

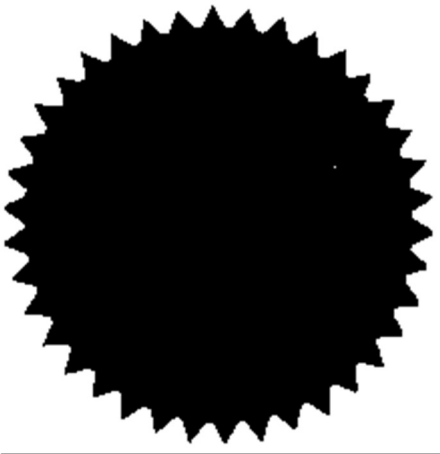
DATED: 06/10/2006

MINUTES OF THE ORDER

1. Petition admitted.
2. Petitioner is fixed for hearing on 24th day of November of the year 2006.
3. Notice of the hearing of the Petition to be advertised, one each in Daily Financial Express (English) and Daily Navprabha (Marathi) and the notice of the hearing of the Petition in the Goa Government Gazette is dispensed with

4. Notice of the hearing of this Petition, to be given to the Central Government (Regional Director, Company Law Board) Western Region, Maharashtra State under Section 394 (A) of the Companies Act, 1956 returnable not later than 21 days before the date fixed for hearing of the Petition.
5. Notice of the hearing of the Petition to be given to the Official Liquidator / Registrar of Companies, Panaji-Goa, to submit his report at the hearing of the Petition.
6. Issuance of Certified Copy expedited.

Dated this 6th day of October 2006



Company Judge

IN THE HIGH COURT OF BOMBAY AT PANAJI

Ordinary Original Civil Jurisdiction

Company Petition no. 18/06

In

Company Application no. 42/06

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Amalgamation of Paradeep Carbons Limited, a company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

With

Goa Carbon Limited, a Company registered under the Companies Act, 1956 and having its registered office at Dempo House, Campal, Panaji-Goa 403 001

PARADEEP CARBONS LIMITED

a company registered under the
Companies Act, 1956 and having
its registered office at Dempo House,
Campal, Panaji, Goa – 403 001

.....Applicant

CORAM: Hon'ble N. A. Britto J.

DATED: 24th November 2006

Upon the petition of Paradeep Carbons Limited, the Petitioner Company abovenamed, solemnly declared on 21st September, 2006 and presented to this Hon'ble Court on 22nd September, 2006 for sanctioning the arrangement embodied in the Scheme of Amalgamation of Paradeep Carbons Ltd. (hereinafter called as the Transferor Company) with Goa Carbon Ltd. (hereinafter called as the Transferee Company) and for other consequential reliefs as mentioned in the said petition and the said Petition being called on this day for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr. Purushottam S. Mantri, authorized representative of the Transferor Company, solemnly affirmed on 21st September, 2006.,

AND UPON READING the order dated 28th July, 2006, passed in Company Application no. 42/2006 passed by this Hon'ble Court, the meeting of the Equity Shareholders of the Transferee Company for the purpose of approving the Scheme of Amalgamation of the Transferor Company with the Transferee Company was dispensed with, in view of the averments made in paragraphs 18 of the affidavit of said Mr. Purushottam S. Mantri, authorized representative of the Transferor Company dated 11th July 2006 in support of the summons for Directions in Company Application no. 42/2006.,

AND UPON READING the order dated 28th July, 2006, passed in Company Application no. 42/2006 passed by this Hon'ble Court, the meeting of the creditors of the Transferee Company, was dispensed with in view of the averments made in paragraphs 19 and 20 of the affidavit of said Mr. Purushottam S. Mantri dated 11th July 2006 in support of the summons for Directions in Company Application no. 42/2006.,

AND UPON READING the Affidavit of said Mr. Purushottam S. Mantri, dated 25th September, 2006, producing the consent letters of the sole shareholder, Goa Carbon Ltd. dated 15/09/2006 and the letters of the two secured creditors viz. Bank of India dated 12/09/2006 and Bank of Baroda dated 13/09/2006 and the four unsecured creditors, the remaining being paid off, viz. Bharat Petroleum Corp. Ltd., by letter dated 05/09/2006, Central Warehouse Corporation Ltd., by letter dated 30/08/2006, Oripol Industries Ltd., by letter dated 16/08/2006 and Transglobe Shipping Co. Ltd., by letter dated 15/08/2006.,

AND UPON READING the affidavit of said Mr. Purushottam S. Mantri, the authorized representative of the Transferor Company, dated 22nd November, 2006 proving publication of the notice of the date of hearing of the petition in newspapers viz. Daily Financial Express (English) and Daily Navprabha (Marathi) both dated 20th October, 2006 and also proving service of notice of hearing of the Petition upon Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator, Bombay High Court, Goa, Panaji,

AND UPON HEARING Ms. Rajani Kamath, Advocate for the Transferor Company and Mr. Badrinarayan, counsel for the Central Government, instructed by Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who appears in pursuance of notice under Section 394A of the Companies Act, 1956 and submits to the orders of the Hon'ble Court and Mr. S. N. Saidane, Official Liquidator, Bombay High Court, Goa Bench, Panaji who appears in pursuance of notice under Section 394(1) of the Companies Act, 1956 also submits to the orders of this Hon'ble Court,

AND UPON READING the report dated 22nd November, 2006 of the Official Liquidator, Bombay High Court, Goa Bench, Panaji wherein he has opined that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND no other person or persons entitled to appear at the hearing of the petition, appearing on this day either to support the Petition or to show cause against the same.,

THIS COURT DOTH HEREBY SANCTIONS the arrangement embodied in the Scheme of Amalgamation of Paradeep Carbons Ltd., the Transferor Company with Goa Carbon Ltd., Transferee Company as set forth in Exhibit A to the Petition and also in Schedule annexed hereto.,

AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on both the Transferor Company and the Transferee Company and also their respective Equity Shareholders and all concern.,

AND THIS COURT DOTH ORDER that with effect from the opening of business as on 1st July 2005 (hereinafter called the Appointed date) all the estates, assets, investments, rights, title and interest of the Transferor Company more particularly described in Scheme and the Schedule hereto shall, without further act of deed be transferred to and vested in the Transferee Company and accordingly the same shall pursuant to the provisions of Section 391 and 394(2) of the Companies Act, 1956 (hereinafter referred to as "the said act") or any other applicable provisions, without any further act or deed but subject to any charges now effecting the same, be transferred to and vested in the Transferee Company so as to become the property of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed date all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect on or against or in favour of the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that all permits, quotas, rights, entitlements, licenses, trademarks, know-how, technical know-how, trade-names, descriptions, trading style, franchises, labels, designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, tenancies, powers to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible shall be in full force and effect on or against or in favour of the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that all inter se contracts between the Transferor Company and the Transferee Company shall be merged and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on operations in the Transferor Company shall without any further act or deed shall stand transferred to and vested in the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that all debt, liabilities, duties and obligation of the Transferor Company shall without further act or deed be transferred to and vested in the Transferee Company and accordingly the same shall, pursuant to the provisions of Section 394(2) of the Companies Act, 1956, stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that all the proceedings and/or suits, and/or appeals, now pending by or against the Transferor Company, shall be continued by or against the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings upto and including the appointed date,

shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertakings upto and including the Effective Date, shall be the profits, taxes or losses as the case may be, of the Transferee Company,

AND THIS COURT DOTH FURTHER ORDER that all the staff, workmen and other employees in the service of the Transferor Company shall become the staff, workmen and employees of the Transferee Company.,

AND THIS COURT DOTH FURTHER ORDER that the share capital of the Transferor Company be reduced to the extent of the book value of the investment of the Transferee Company in the Transferor Company and the Share Certificates in respect of the shares held in the Transferor Company be cancelled.,

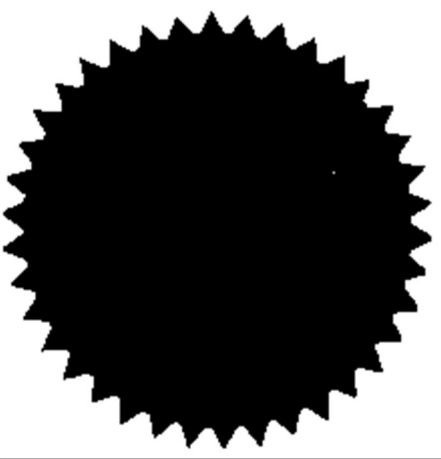
AND THIS COURT DOTH FURTHER ORDER that the opening balance sheet shall constitute the reconstituted balance sheet of the Transferee Company as on the Appointed Date and the Transferee Company is permitted to revise its Income Tax Returns and related TDS Certificates and to claim refunds, advance tax credits, etc. on the basis of Opening Balance Sheet.,

AND THIS COURT DOTH FURTHER ORDER that the Transferor Company do within 30 days after the date of the sealing of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Goa for registration and on such certified copy of the order, being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Goa shall place all the documents relating to the Transferee Company and register with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor Company and the Transferee Company shall be consolidated accordingly.,

AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Amalgamation sanction herein or any person or persons interested therein shall be at liberty to apply to this Hon'ble Court in the above matter for such directions that may be necessary with regards to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the schedule hereto annexed.,

AND THIS COURT DOTH LASTLY ORDER that the Transferor Company do pay a sum of Rs. 10,000/- (Rupees Ten Thousand only) each to the Regional Director and the Official Liquidator, Bombay High Court, Goa Bench, Panaji, towards costs of the said Petition.

WITNESS Hon'ble Shri Justice H. S. Bedi, Chief Justice of the High Court of Bombay at Bombay, this November 24, 2006



BY THE COURT

Sd/-
Asst. Registrar

joint with Dr. A. B Prasad; (e) Goa Carbon Limited joint with Advocate P.K.Das; (f) Goa Carbon Limited joint with Mr. K. Balaraman (g) Goa Carbon Limited joint with Mr. P. S. Mantri. The persons named at points (b) to (g) hold one hundred shares each jointly with the Transferee Company. They are all nominees of the Transferee Company.

This Scheme of Amalgamation proposes to effect the amalgamation of the Transferor Company with the Transferee Company by vesting the entire undertaking of the Transferor Company in the Company.

The Scheme proposes to accomplish management and administrative efficiencies, to achieve economies of scale and synergies in operation and the effective management of the two undertakings for greater efficiency and resultant cost saving.

The Scheme will facilitate the better utilization of the managerial base, marketing network, special knowledge, experience and skill of the companies by the consolidation of the businesses of Transferor Company with that of the Transferee Company.

The amalgamation will improve the financial structure and cash flow management of the amalgamated Transferee Company by combining with it the strength of the Transferor Company

PART- II SHARE CAPITAL

The capital structures of the two companies, who are parties to the present Scheme, are as under:

(D) Transferor Company

The capital structure of the Transferor Company as on 30.06.2005 was as follows:

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 4,80,00,000 equity shares of Rs 10 each	Rs. 48,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 4,80,00,000 equity shares of Rs 10 each fully paid up	Rs.48,00,00,000

(B) Transferee Company

The capital structure of the Transferee Company as on 30.06.2005 was as follows.

Share Capital	Amount (in Rs.)
<i>Authorised Capital</i> 7. 2,20,00,000 equity shares of Rs 10 each 8. 3,00,000 Preference shares of Rs 100 each	Rs 22,00,00,000 Rs 3,00,00,000 Rs 25,00,00,000
<i>Issued Subscribed and Paid Up Capital</i> 46,00,000 equity shares of Rs 10 each fully paid up	Rs 4,60,00,000

The Issued, subscribed and Paid up capital of the Applicant Company as on June 30, 2006 is Rs.9,15,10,520 consisting of 91,51,052 Equity shares of Rs. 10/- each.

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the equity shares of the Transferor Company, held by the Transferee Company and by its nominees (1) Goa Carbon Limited joint with Mr. Shrinivas V. Dempo vide Share Certificate No. 183; (2) Goa Carbon Limited joint with Mr. Soiru V. Dempo vide Share Certificate No. 184; (3) Goa Carbon Limited joint with Dr. A. B. Prasad vide Share Certificate No. 185; (4) Goa Carbon Limited joint with Adv. P. K. Das vide Share Certificate No. 186; (5) Goa Carbon Limited joint with Mr. K. Balaraman vide Share Certificate No. 187 and (6) Goa Carbon Limited joint with Mr. P. S. Mantri vide Share Certificate No. 188, on the Effective Date shall be cancelled or shall be deemed to have been cancelled without any further act or deed.

PART-III

In consideration of the reciprocal promises and the arrangements herein, the Transferor Company and its shareholders and the Transferee Company and its shareholders have proposed the Scheme of Amalgamation set out in Parts III and IV below.

TRANSFER OF TRANSFERRED UNDERTAKING

1. With effect from the Appointed Date, all the estate, assets, movable and immovable, investments, rights, title and interest comprised in the Transferred Undertaking, shall pursuant to Section 394(2) of the Act, and without any further act or deed be transferred to and be vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company. Such of the assets as are moveable property including investments or which are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be deemed as of the Appointment Date to be transferred to and vest in the Transferee Company, without any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
2.
 - (a) Upon this Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (b) Upon this Scheme coming into effect and subject to the provisions of the Scheme, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, know-how, technical know-how, tradenames, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in or to intellectual property rights, tenancies, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertakings to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or obligee thereof.
 - (c) Any inter se contracts between the Transferor Company and the Transferee Company shall stand merged and shall vest in the Transferee Company upon the Scheme becoming effective. Any statutory licenses, registrations, recordals, entitlements, powers, rights, benefits and advantages, permissions or approvals or consents to carry on any operations in the Transferred Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental and pollution approvals and consents, including the statutory licenses, permissions or approvals or consents to carry on the operations in the Transferred Undertaking and sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the statutory authorities concerned and licensors shall endorse mutate or record the same, upon the filing of the Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the Transferred Undertaking in the Transferee Company without let or hindrance from the Appointed Date.
 - (d) The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to formalise the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
3.
 - (a) Upon this Scheme coming into effect, the debts, liabilities and obligations of the Transferor Company shall, without any further act or deed, stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
 - (b) All liabilities and obligations including those arising out of any guarantees executed by the Transferor Company or in favour of the Transferor Company will stand transferred to and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
4.
 - (a) All legal or other proceedings by or against the Transferor Company under any statute or otherwise, pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
 - (b) Subject to the provisions of this Scheme, all proceedings whether administrative, legal or otherwise, by or against Transferor Company, pending on the effective date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, shall continue and be proceeded by or against the Transferee Company as the case may be.

5. With effect from the Appointed Date and up to and including the Effective Date:
- (i) The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Transferred Undertakings of the Transferor Company for, on account of, for the benefit of and in trust for the Transferee Company
 - (ii) The Transferor Company shall be deemed to have been and to be carrying on all operations and activities relating to the Transferred Undertaking on behalf of the Transferee Company and shall stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company;
 - (iii) all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking up to and excluding the Appointed Date shall stand transferred to the General Reserve of the Transferee Company and all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by them relating to the Transferred Undertaking from the Appointed Date up to and including the Effective Date shall be the profits, taxes or losses as the case may be, of the Transferee Company.
 - (iv) With effect from the Appointed Date, the Transferor Company has carried on and hereafter undertakes to carry on its business with reasonable diligence and utmost business prudence and from the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not and undertake not to alienate, charge, encumber, mortgage or otherwise deal with the Undertaking including any of the said Assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date. Provided however that the Transferor Company shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of the Transferee Company shall not be required in this behalf.
6. The transfer and vesting of the properties and liabilities of the Undertakings of the Transferor Company to or in the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 4, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
7. Subject to the other provisions contained in the Scheme, all contracts, business or asset purchase agreements, memoranda of understanding, memoranda of agreement, memoranda of agreed points, letters of agreed points, merchandising licences, technology transfer agreements, distribution licences, corporate name usage agreements, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements including trademarks, trademark licences, designs, registered user agreements or other intellectual property rights, licence agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that
- 8.1 their service shall have been continuous and shall not have been interrupted by reason of the transfer of the undertakings;
 - 8.2 the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
 - 8.3 it is expressly provided that as far as it covers the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds, all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.
 - 8.4 The Transferee Company shall be liable to pay and shall pay to each of the staff officers and employees such compensation in the event of the retrenchment of any of them as they shall be entitled to receive according to any agreement between them and the Transferor Company and the Transferee Company as the case may be or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and had not been interrupted by virtue of the said undertaking having been taken over by the Transferee Company under this scheme.

9. (a) Upon the coming into effect of the Scheme the equity shares of the Transferor Company held by the Transferee Company and by its nominees (1) Goa Carbon Limited joint with Mr. Shrinivas V. Dempo vide Share Certificate No. 183; (2) Goa Carbon Limited joint with Mr. Soiru V. Dempo vide Share Certificate No. 184; (3) Goa Carbon Limited joint with Dr. A. B. Prasad vide Share Certificate No. 185; (4) Goa Carbon Limited joint with Adv. P. K. Das vide Share Certificate No. 186; (5) Goa Carbon Limited joint with Mr. K. Balaraman vide Share Certificate No. 187 and (6) Goa Carbon Limited joint with Mr. P. S. Mantri vide Share Certificate No. 188, on the Effective Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed.
- (b)(i) The accumulated losses and unabsorbed depreciation of the Transferor Company as on the Appointed Date computed in accordance with the provisions of the Income Tax Act, 1961 shall be deemed to be the losses and depreciation of the Transferee Company as provided in section 72A of the Income Tax Act, 1961.
- (ii) The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits and other benefits on the basis of the Opening Balance Sheet as above, becoming effective as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted.

PART IV GENERAL TERMS AND CONDITIONS

1. It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds and claims of the Transferor Company shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company.
2. The Transferor Company and the Transferee Company shall file the necessary applications or petitions before the Court for the sanction of this Scheme under the provisions of Sections 391 and 394 of the Act.
3. Upon the Scheme being finally sanctioned as aforesaid the Transferor Company shall stand dissolved without being wound up on such date as the Court shall appoint.
4. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the following approvals and the occurrence of the last of the following events:-
 - (i) the approval of the Scheme by the requisite majority of the members and creditors of the Transferee Company as required under Section 391 of the Act.
 - (ii) the sanction of the Scheme by the Court under Sections 391 and 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.
 - (iii) the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - (iv) the requisite resolution(s) under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
 - (v) certified copies of the orders being filed with the Registrar of Companies, Goa.
5. It is hereby clarified that submission of the Scheme to the Court and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Undertakings of the Transferor Company and the Transferee Company has or may have under or pursuant to all appropriate and applicable laws and regulations.
6. (a) The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
(b) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
7. In the event of any of the said sanctions and approvals referred to in Clause 4 above not being obtained and/or the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before June 30, 2008 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of both Companies are hereby empowered and authorised to agree to and extend from time to time without any limitations), the Scheme of

Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred by parties inter se, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law. The Transferor Company and the Transferee Company shall bear their own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

8. In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non performance of which will put the other Company under any obligation, such defaulting Company will indemnify all costs/interests, etc. to the other Company, subject to a specific provision if any to the contrary under the Scheme.
9. All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading upto this Scheme and for carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.
10. The Transferor Company and the Transferee Company shall be at liberty to apply to the Court for any directions or orders necessary or expedient to interpret or to implement this Scheme.

