

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

*Memorandum*

*and*

*Articles of Association*

*of*

**ASSAM CARBON PRODUCTS LIMITED**

Registered and Incorporated as a Public Company on the 17th day of April 1963 under the name "Assam Coke Oven & Briquette Co. Limited" and the Company's name was changed to "Assam Carbon Products Limited" with effect from 9th October, 1966.

New Articles of Association were adopted by the Company on 10th day of January, 1974.

[Amended upto 14-09-2000]



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

In the Office of the Registrar of Companies Assam, Tripura and Manipur, Shillong.

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

IN THE MATTER OF\* Assam Coke Oven and Briquette Company Limited

I hereby certify that Assam Coke Oven and Briquette Company Limited,  
which was originally incorporated on 17th day of April 1963  
under the † Companies Act and under the name Assam Coke Oven and Briquette Limited,  
having duly passed the necessary resolution in terms of section 21/22 (1) (a)/22 (1) (b) of Companies Act,  
1956, and the approval of the Central Government signified in writing having been accorded thereto in  
the Ministry of Commerce and Industry, Department of Company Law Administration  
Regional Director, Eastern Region

Letter No. RD/T/3196/66 dated 7th October, 1966

the name of the said company is this day changed to Assam Carbon Products  
Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Shillong this day of 29th October, 1966

(One thousand nine hundred Sixty-six)

*S. K. Chatterjee*  
Registrar of Companies,  
Assam, Shillong. 29/10/66

\* Here give the name of the company as existing prior to the change.  
† Here give the name of the Act(s) under which the company was originally registered and incorporated.  
J. B. C. 7.  
MG/PTC-1311 JFC-12407-(C-1316)-10-1-64-3,000.



CERTIFICATE OF INCORPORATION



No. 2 of 1933-64.  
1208

I hereby certify that ASSAM COKE OVEN & BRIQUETTE  
COMPANY 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 SHILLONG

this 17th day of April

One thousand nine hundred and Sixty - Three.

*B. Chatterjee*  
Registrar of Companies.  
Assam, Tripura & Manipur, Shillong.

J.S.C.

M.P. 1037 JSC-1240L (C.1082)-19-6-57-15,000.

SECOND COPY.



## Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the Assam Coke Oven &  
Briquette Company Limited. (Changed to Assam  
Carbon Products Limited on 29.10.1966.)

which was incorporated under the Companies Act, 1956, on  
the 17th day of April 1963,  
was filed on 18.12.64

and which ~~has this day filed~~ a duly verified declaration in the prescribed  
form that the conditions of section ~~149 (2) (a) to (c)~~ 149 (2) (a) to (c)  
of the said Act, have been complied with, <sup>was</sup> entitled to commence  
business.

Given under my hand at S H I L L O N G  
this 19th day of May  
One thousand nine hundred and Sixty seven.

*B. L. Chatterjee*  
Registrar of Companies  
Assam, Shillong, 18/5/67

J. S. C. 10.

MFP-1021 JSC-12410-(C-1066)-28-8-57-6,000.

*The Companies Act, 1956*

**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION  
OF**

**ASSAM CARBON PRODUCTS LIMITED**

1. The name of the Company is "ASSAM CARBON PRODUCTS LIMITED".
2. The Registered Office of the Company will be situated in the state of Assam.
3. The objects for which the Company is established are :-
  - (1) (A) To carry on business of manufacture of and dealers in carbon, electrocarbons, cinema arc carbons, carbon blocks, slabs and rods of various grades such as carbon copper, graphite, electrographitised carbon, natural graphite carbon, metal mixture carbon, amorphous, impervious carbons and graphite products and by-products thereof.
  - (B) To carry on business of manufacturers and dealers in 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 pile resistance, carbon contacts for switch-gear; carbon bodies for glass forming tools; damper pistons for scales and regulators; carbon sliding contacts for potentiometers; carbon for liquid meter carbon bearings; brush holder for all types of electrical machines; oil-retaining bearings ready for installation and carbon bricks and blocks for furnace lining.
  - (C) To manufacture, produce & process all kinds and varieties of cokes, by-product hard coke, bee-hive hard coke, soft coke, nut coke and other by-products of coal, and utilize the gases for industrial and other purposes.
- (2) To set up, develop and operate coke plants, coke ovens, travelling grate stoker, low and high temperature carbonization, fluidized carbonization, bee-hive batteries and apply other methods of making cokes.
- (3) To carry on business as dealers, agents and distributors of coal & coke, its by-products, colliery owners, mine owners, fire clays & bricks and other minerals and carriers and transporters.
- (4) To acquire and take coal bearing land and colliery or collieries for commercial exploitations, to further the search for development, production, transport refining and acquisition in Assam or elsewhere of solid, liquid and gaseous hydrocarbons

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 minerals, oils and gases.

- (5) To carry on the business as manufacturers of and dealers in chemicals and 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 pharmaceuticals, photographic, sizing, medicinal, chemical, petro-chemical, industrial and other preparations, articles of any nature and kind whatsoever, waxes natural calcium carbide and synthetic, industrial solvents and pasting agents extenders, rubber chemicals including vulcanizers, anti-oxidents accelerators, reinforcing agents, carbon black, silica compounds, softners blowing agents and special chemical substances, elements, oils, paints, plasticizers and extenders, pigments and varnishes, compounds, drugs, dyestuffs, blues, organic or mineral intermediates, makers of and dealers in proprietary articles of all kinds and of electrical, mechanical, chemical, photographic surgical and scientific apparatus and materials.
- (6) To carry on the business as manufacturers of and dealers in all kinds of plastic materials, industrial styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and/or other products acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and compositions, P-F, U-F and other thermo-setting resins and moulding compositions, nylons, rilsan, and similar thermoplastic moulding compositions, including prefabricated sections and shapes, cellulosic, plastic and other thermosetting and 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, insecticides, 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 compositions, plasticizers surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres fertilizers and all types of industrial chemicals, acids, alkalies, hormones and trace elements.
- (7) To carry on business as manufacturers of and dealers in the compounds, adhesives, fillers, derivatives, intermediates and by-products of all or any of the foregoing chemicals, articles and materials.
- (8) To carry on business as manufacturers of and dealers in chemicals, distillers, oil refiners, dye makers, gas maker 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 of which timber wood or any such product is used.
- (9) To carry on business as manufacturers of and dealers in natural and all kinds of synthetic fibre materials and converters of synthetic and natural fibres, including fibre glass into materials like cloth, tapes, cord, ropes, twines and similar types

for use in rubber and plastics goods manufacturing and for other industrial and commercial uses.

- (10) To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner or to grow or to cultivate, purchase or sell timber, wood, cotton linters, droppings, fly, cotton waste, cotton seeds, bamboo, grass, straw jute, jute sticks, sisal fibre, flax, hemp, hessian, gunnies, sugar cane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, or any kind of pulp or other substances, prepared from these or from other vegetables, minerals chemicals or any other substances and prepare, manufacture, cut, spin, weave or knot fibre, fibres or fibrous materials filament, yarn, cords, cloth including handloom and power loom cloth, whether grey, bleached, unbleached, dyed, knitted, knotted, lopped crinked or felt and such other fabrics and things as may be practicable or deemed expedient.
- (11) To own, work, erect, install equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures spinning mills, weaving mills, or any other factories for pressing, ginning, carding combing, scoring, mixing, processing, twisting, throwing printing, bleaching, dyeing, or finishing, rayon, staple fibres, yarns raw silk, silk yarns, waste silk, cotton, flax, jute, hemp, wool, hessian linen, or any other textiles of any description and kind.
- (12) To carry on the business as manufacturers of and dealers in all kinds and classes of pulp, including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, printing, glazed, absorbent, newsprinting wrapping, tissue, cover, blotting fibre, bank or bond, badami, brown, buff, coloured, cloth-lined, azure-laid, cream-laid, grease or water-proof, hand-made, parchment, drawing or kraft, carbon, envelope and box and straw, duplex and triplex boards of and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used and also to deal in and manufacture artificial leather of all varieties, grades and colours and any other articles or things of a similar nature or character.
- (13) To carry on the business of iron, brass and other metals, 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, machinists, wire drawers, manufacturers, moulders, fitters, galvanizers, 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.
- (14) To carry on the business of electricians, electrical and mechanical, manufacturing and consulting engineers, manufacturers and suppliers of electricity for purpose of light, heat motive power or therwise 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.
- (15) 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 store-keepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores consumable, articles, chattel and

effect of all kinds, wholesale or retail and generally to engage in any business or transaction which may seem to the Directors directly or indirectly conducive to the interests of the Company.

- (16) In furtherance of the aforesaid and other objects of the company among other things, to enter in to any negotiations or any arrangement with any person, firms, company or corporations whether Indian, foreign or otherwise for obtaining by grant, licence or on other terms formulas and benefits and to obtain technical information know-how and expert 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.
- (17) 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 clays, boryles, calcite and such other filler materials, earth or other ingredients including coal, lignite, rockphosphate, brimstone, brine, bauxite; rare earths which may seem suitable or useful or for any of the company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.
- (18) To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops libraries lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
- (19) 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, stocks, debentures, debenture stock or other securities or obligations of any company, association 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.
- (20) 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.
- (21) 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.

- (22) 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.
- (23) To enter into contracts with Government where local, provincial or central in the Union of India or elsewhere in the world for the purchase and sale of goods, clothes, machinery, spare-parts, securities, shares, stocks, debentures etc.
- (24) 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 or 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, 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 consideration as may be deemed proper or expedient.
- (25) 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 subscribe for the same, either conditionally 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.
- (26) 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.
- (27) 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, decrees, 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.

- (28) 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.
- (29) To transact and carry on all kinds of agency business and to act as managing agents, secretaries & treasurers and agents of any company or concern or private company not being a subsidiary of a public company.
- (30) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepared 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.
- (31) To establish and maintain agencies at any place or 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.
- (32) To carry on and work the business of cultivators, winnowers and buyers of every kind of vegetables, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
- (33) To carry on the business of manufacturers of and dealers in bricks, tiles, pipes, pottery, cement, earthenwares, china and terra cotta and ceramic wares of all kinds.
- (34) To carry on the business of running motor omnibuses of all kinds and on such lines as the Company may think fit, and to transport passengers and goods and generally to carry on the business of common carriers.
- (35) To buy, sell, export, barter, exchange, pledge, make advances upon and otherwise deal in gold, bullion, shares, securities and debentures of joint stock companies and other commodities, goods, articles and merchandise.
- (36) To invest and deal with the moneys 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 moneys 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.
- (37) To stand guarantors and be surety or answerable for the debts, or defaults of any person, 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.

- (38) To erect, construct, establish, carry and maintain a factory or factories, workshop or workshops for the purpose of the Company.
- (39) To carry on any other business whether manufacturing or otherwise, which may seem to the Company capable 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.
- (40) 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.
- (41) 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.
- (42) 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.
- (43) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants 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 object or for any exhibition or for any public, general or useful objects.
- (44) To establish or promote or concur in 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 purpose 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.
- (45) Generally to purchase, take on lease or in exchange hire or otherwise acquire, any real or 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.

- (46) To construct, maintain, and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (47) To construct, improve, maintain, develop, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, ware-houses, electric works, shops, stores and other works and conveniences which may seem directly or indirectly to advance the Company's interest, and to contribute to, subsidize, or otherwise assist or to take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (48) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (49) 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. The Company shall not carry on business of Banking as defined in the Banking Companies Act, 1949.
- (50) To receive money on 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 or 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 carry on business of Banking as defined in the Banking Companies Act, 1949.
- (51) 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.
- (52) To draw, make, accept, endorse, discount, execute, and issue promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments and also deal in foreign currencies.
- (53) To undertake and execute any trust the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (54) 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.
- (55) To apply for, promote and obtain any charter, privilege, concession, licence or authorization 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 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.

- (56) 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.
  - (57) 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.
  - (58) To procure the Company to be registered or recognized in any foreign countries or places.
  - (59) To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the lands, property, right, 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.
  - (60) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
  - (61) To distribute among the members any of the property of the Company in specie or any proceeds of sale or disposal of any property.
  - (62) From time to time subscribe or contribute to any religious, benevolent, political, charitable or useful objects of public character.
  - (63) 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.
  - (64) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
5. The Authorized Share Capital of the Company is Rs. 10,00,00,000 divided into 98,00,000 Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100/- 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 they 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, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witness
1. Bhagwati Prasad Himatsingka Industrialist, 6, Old Post Office Street,	(2000) Two thousand equity shares	J. K. DUTTA, (I. A. S. Retd.) Strand Hotel Buildings Gauhati
2. Harish Chandra Goenka Businessman, 29, Strand Road, Calcutta - 1	(100) One hundred equity shares	
3. Prem Chandra Goenka Businessman, 6, Old Post Office Street, Calcutta - 1	(100) One hundred equity shares	
4. Aniruddha Kumar Himatsingka Merchant, 11, Queens Park, Calcutta-19	(100) One hundred equity shares	
5. Kynpham Singh Land Lord Umsohsum, Shillong,	(100) One hundred equity shares	
6. Miss Khasimon Phanbuh Colliery Owner, Umsohsum, Shillong	(100) One hundred equity shares	
7. Bhagwati Prasad Agarwalla Industrialist, P.O. Jharla, Dist. Dhanbad	(500) Five hundred equity shares	
8. Nand Lal Jalan Industrialist, Kanak Building, 41, Chowringhee Road, Calcutta-16	(500) Five hundred equity shares	
Total	3500 Three thousand five hundred equity shares	

Dated the 5th day of March 1963

*The Companies Act, 1956*

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

**ASSAM CARBON PRODUCTS LIMITED\***

Adopted by Special Resolution passed at a general meeting of the Company held on the tenth day of January 1974.

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

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

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

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

"The Company" means Assam Carbon Products Limited.

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

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

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

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

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

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

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\* (Note : The Company was incorporated with the name of "Assam Coke Oven & Briquette Company Limited" and the name was changed to "Assam Carbon Products Limited".)

"The Registrar" means Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

"In writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply

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

Commencement of new business.

3. Subject to the provisions of sub-section (2A) of Section 149 of the Act, the Company may from time to time commence any new business in relation to any of the subjects set out in Clause 3 of its Memorandum of Association.

Power of Company to purchase its own securities

(As amended by Shareholders at their Annual General Meeting held on 23rd September, 2005)

4. The Company shall be entitled to buy back/purchase its own shares or other securities, subject to such limits, and upon such terms and conditions as the Board of Directors may determine, and, subject to such approvals as required under Section 77 A and other applicable provisions of the Companies Act 1956, the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and any amendments, modification, re-promulgation or re-enactment thereof, as may be applicable from time to time.

## SHARES

Division of capital

5. 1) "That the Authorised Share Capital of the Company is Rs. 10,00,00,000 divided into 98,00,000 Equity Shares of Rs. 10/- each and 20,000 Redeemable Preference Shares of Rs. 100/- each".

Provisions applicable to Redeemable Preference Shares.

- 2) The following provisions shall apply to the said Redeemable Preference Shares :
- a) The Redeemable Preference Shares shall confer on the holders thereof the right to receive from the date of allotment thereof fixed cumulative preferential dividend at the rate of 9.8 per cent per annum (free from income-tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act, 1961 or any statutory modification thereof at rates prescribed under the Finance Act currently in force) the capital for the time being paid up thereon and the right in a winding up to payment off of capital paid up and arrears or dividend, whether earned, declared or not, up to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets of the Company.

- (b) Subject to the provisions of the Act, the Board may at its option and at any time after twelve years from the date of allotment of the Redeemable Preference Shares, on giving not less than three months' previous notice in writing to the holders thereof, redeem the whole or any part of the Redeemable Preference Shares and any such Redeemable Preference Shares as may not be redeemed by the Board before the expiry of fifteen years from the date of allotment as aforesaid. Redemption of the Redeemable Preference Shares shall be made out of any profits or monies of the Company which may lawfully be applied for that purpose and at par together with a sum equal to the arrears of the fixed cumulative dividend thereon down to the date of redemption of the Redeemable Preference Shares.
- (c) If the Board shall at any time determine to redeem a part only of the Redeemable Preference Shares for the time being outstanding the Shares to be so redeemed shall be determined by a drawing to be made by giving not less than 21 days' notice in writing to the holders of the Redeemable Preference Shares at the office in the presence of at least two of the Directors or a representative of the Auditors for the time being of the Company and such of the holders of the Redeemable Preference Shares as may care to attend. Notice to be given hereunder shall specify the number of the Redeemable Preference Shares to be redeemed.
- (d) The Company shall forthwith give to the holders of the Redeemable Preference Shares liable for redemption notice in writing of its intention to redeem the same and fix a time and place for the redemption and surrender of the certificates of the Shares so to be redeemed.
- (e) At the time and place so fixed each holder of such Redeemable Preference Shares shall be bound to surrender to the Company the certificate or certificates for his Shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption, and where any such certificate comprises any Redeemable Preference Shares which are not liable for redemption, the Company shall issue to the holder thereof a fresh certificate therefor.
- (f) Notwithstanding anything to the contrary hereinbefore contained if at any time after twelve years from the date of allotment of the Redeemable Preference Shares any holder thereof requests the Company to redeem the Shares held by him the Board may at its discretion redeem such shares at par.
- (g) On completion of 15 years the Company may, at its option, reissue part or full of these Cumulative Redeemable Preference Shares pursuant to the applicable provisions of the Companies Act, and in terms of the guidelines on Redeemable Cumulative Preference Shares in force at the time of reissue to the existing holders thereof and in that event the fixed cumulative dividend will be to the rates as will be prevalent at the time of reissue (subject to deduction of tax under Section 194 of the Income-tax Act, 1961 or any statutory modification thereof) on the capital so reissued and the right in winding up to payment of capital and arrears of dividend whether earned, declared or not up to the commencement of the winding up in priority to the Existing Shares but shall not confer any further right to participate in profits or assets of the Company.

- (h) The Company shall not create and/or issue in future Preference Shares ranking in priority to the Redeemable Preference Shares and in the event of the Company creating and/or issuing Preference Shares in future ranking ~~Pari passu with the Redeemable Preference Shares~~, it would do so only with the consent in writing of the holders of not less than three-fourth of the Redeemable Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the Redeemable Preference Shares then outstanding.
- Allotment of shares.** 6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and condition, at such times, either at par or at a premium, and for consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of the shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
- Return of allotments.** 7. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
- Restriction on allotments.** 8. If the Company shall offer any of its shares to the public for subscription :
- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
  - (2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the shares; and
  - (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.
- Commission and brokerage.** 9. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, 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 said Section and the commission shall not exceed 6 per cent. of the price at which any shares, in respect whereof the same is paid, are issued or 2½ per cent. of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- Shares at a discount.** 10. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
- Instalments on shares to be duly paid.** 11. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

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|-----|---|-------------------------------------|
| 12. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.  | Liability of jointholders of shares |
| 13. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognised.              |
| 14. | Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.  | Who may be registered.              |

#### CERTIFICATES

- |     |  |  |
|-----|--|--|
| 15. | Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows :-  |  |
| (1) | The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate provided that, if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.   | Certificates.  |
| (2) | Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several jointholders shall be sufficient delivery to all such holders. | Members' right to certificate.<br><br>Members' right to certificate. |
| (3) | If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced etc, lost or destroyed it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a  | As to issue of new certificates.                                     |

duplicate issued for the one so replaced, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article (except when issued in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised) there shall be paid to the Company the sum of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Particulars of new certificate to be entered in the Register.

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

The Depositories Act and Depository

- 15A. For the purpose of Articles 15B and 15C appearing hereunder (a) 'The Depositories Act' shall mean Depositories Act, 1996, and includes any statutory modification or re-enactment thereof for the time being in force, and (b) "Depository" shall have the meaning assigned thereto by the Depositories Act.

Dematerialisation and Rematerialisation

- 15B. Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialise its shares, and other securities, to rematerialise the same and to offer and issue new of Securities shares, debentures or other securities in a dematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialised form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and the relevant provisions of the Act.

Option for investors

- 15C. Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefor or to hold the same with a Depository in dematerialised form: A beneficial owner, i.e. a person whose name is recorded as such in a Depository in respect of the securities, can at any time opt out of the Depository, if permitted by law, and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.

#### CALLS

Calls

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 81 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed time, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

17. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable.

18. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 5 per

cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate if any) as the Board may determine.

- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that quorum was present at the Board meeting at which any call meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent. per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.
22. A call may be revoked or postponed at the discretion of the Board,

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

Evidence in actions by Company against shareholders.

Payment of calls in advance.

Revocation of call.

#### FORFEITURE AND LIEN

23. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If call or instalment not paid notice may be given.

Form of Notice.

- If notice not complied with shares may be forfeited
25. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture.
26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited share to become property of the Company.
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul forfeiture
28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture.
29. A person whose shares has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 6 per cent. per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of shares at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture.
30. A duly verified declaration in writing that the declarant is a Director, the Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares ; and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Forfeiture provisions to apply to non-payment in terms of issue.
31. The provisions of Articles 23 to 30 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares.
32. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full

affect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

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

As to enforcing lien by sale.

Application of proceeds of sale.

Validity of sales in exercise of lien and after forfeiture.

Board may issue new certificates.

#### TRANSFER & TRANSMISSION

37. No transfer of a share shall be registered unless a proper instrument of transfer in accordance with the provisions of section 108 of the Act duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108, together with the certificate or if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 110 of the Act, and subject to the provisions of

Execution of transfer, etc.

Application by transferor.

these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

- Form of transfer. 39. The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with the provisions of section 108 of the Act.
- In what cases the Board may refuse to register transfer. 40. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share upon which the Company has a lien and in case of a share not fully paid-up the Board may refuse to register the transfer to a transferee of whom the Board does not approve. Provided that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- No transfer to minor, etc. 41. No transfer shall be made to a minor or person of unsound mind.
- Transfer to be left at office when to be retained. 42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Notice of refusal to register transfer. 43. If the Board refuses whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
- Fee on registration of transfer, probate, etc. 44. Unless otherwise determined by the Board no fee shall be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.
- Transmission of registered shares. 45. The executor or administrator of a deceased member or the holder of Succession Certificate in respect of the share of such member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other legal representative, the Board may require him to obtain a Grant of Probate or letters of Administration or other legal representation, as the case may be from a competent Court in India and having effect in Office. Provided nevertheless that
- As to survivorship.

in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate of Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

45A. Notwithstanding anything contained in these Articles, every holder of Shares or debentures of the Company may, at any time nominate, in the prescribed manner, a person to whom his shares or debentures shall vest in the event of his death, and the provisions of Sections 109A and 109B of the Act shall apply in respect of such Nomination. Nomination facility

46. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article." As to transfer of shares of insane, minor, deceased, or bankrupt members.  
  
(Transmission Article).

47. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Election under the Transmission Article.  
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.  
(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.

48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, or insolvency of the holder shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company. Rights of person entitled to shares under the Transmission Article.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### INCREASE AND REDUCTION OF CAPITAL

49. The Company in general meeting may, from time to time, by Special Resolution increase the capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital

50. Subject to any special rights or privileges for the time being attached to any shares in the capital of Company issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, On what conditions new shares may be issued.

- Provisions relating to the issue. 51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered, in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
- How far new shares to rank with existing shares. 52. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission forfeiture, lien surrender and otherwise.
- Inequality in number of new shares. 53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital, etc. 54. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

#### ALTERATION OF CAPITAL

- Power to sub-divide and consolidate shares. 55. The Company in general meeting may from time to time by Special Resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division into Preference and Equity. 56. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.
- Surrender of shares. 57. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

#### MODIFICATION OF RIGHTS

- Power to modify rights. 58. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of

the shares of that (class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued share of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

#### BORROWING POWERS

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| 59. | The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.   | Power to borrow.   |
| 60. | A Director shall be entitled to receive interest on any loan given by him to the Company at such rate as may be agreed between him and the Company.   | Payment of interest to Directors for loans given to the Company. |
| 61. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures, or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. | Conditions on which money may be borrowed.                       |
| 62. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.                          | Issue at discount etc. or with special privileges.               |
| 63. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.  | Instrument of transfer.  |
| 64. | If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.   | Notice of refusal to register transfer.                          |

#### GENERAL MEETINGS

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| 65. | In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the | When Annual General Meetings to be held. |
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meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting."

When other general meetings to be called.

66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply :-

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.
- (5) Where two or more persons hold any shares jointly a requisition notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members, resolutions

67. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statement on the requisition of members.

Notice of Meeting

68. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined

there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where a notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non-receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

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| 69. | The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.  | Business of Meetings.  |
| 70. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum.   | Quorum to be present when business commenced.                                  |
| 71. | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act, or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in section 189(2) of the Act.  | Resolution to be passed by Company in general meeting.                         |
| 72. | The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. | Chairman of General Meeting.   |
| 73. | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.                  | When, if quorum not present, meeting to be dissolved and when to be adjourned. |

How questions to be decided at meetings.

Casting vote.

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

Poll.

Power to adjourn general meeting.

74. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.
76. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
77. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTES OF MEMBERS

78. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 83) on behalf of a holder of Equity Shares, if he is not entitled to vote in this own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote. Votes of members.
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except as provided for in Section 87 of the Act.
- (4) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provision of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.
79. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member. Procedure where a company or the President of India or the Governor of a State is a member of the Company.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.
80. If any member be a lunatic, idiot or *non compos mentis* he may vote whether on a show of hands or on a poll by his Committee, *curator bonis* or other legal curator and such last mentioned person may give his vote by proxy. Provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any person proposee to vote he shall satisfy the Board of his rights under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased, insane and insolvent members.
81. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as Joint-holders.

if he were solely entitled thereto ; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stand first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Proxies permitted.

82. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing.

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or Special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office.

84. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given : Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thinks fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy.

86. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :

ASSAM CARBON PRODUCTS LIMITED

I/We.....of.....  
being a member of Assam Carbon Products Limited hereby appoint.....  
.....of.....  
(or failing him.....of.....  
or failing him.....of..... ) as my/our Proxy  
to attend and vote for me/us and on my/our behalf at the (Annual or Extraordinary,  
as the case may be) General Meeting of the Company to be held on  
the.....day of 19..... and at any adjournment thereof.

As witness my/our hand(s) this.....day of.....19

Signed by the said.....

Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in Schedule IX to the Act.

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. Restrictions on voting.
88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. Admission or rejection of votes.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or —"——" —adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

### DIRECTORS

89. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than twelve. Number of Directors
90. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Proportion to retire by rotation.
91. In the event of the Company borrowing any money from any International or Internal financial agency such as the State Bank of India or Industrial Finance Corporation of India or The Industrial Credit & Investment Corporation of India Ltd. or the National Industrial Development Corporation of India Ltd. or Re-Finance Corporation for Industry or other State Financial Corporations or Government Body or any collaborator or any other loan agency or source, and while any money remains due to the said Corporation or the Government Body or the financier or collaborator, the said Corporations or the Government Body or the financier or collaborator shall, subject to the provisions of Section 255 of the Act, have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company but so that not more than two persons shall at any time hold office by virtue of appointment made under this Article. Any person so appointed may at any time be removed from office by the said Corporation or Government Body or financier or collaborator who may from the time of such removal or in case of death or resignation of the person appointed, appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the Corporations or Government Body or the financier or collaborator and served on the Company. Appointment of Directors by financial institutions and Government.
92. The Government of Assam, so long as it holds shares of Rs. 2,00,000 of the issued share capital of the Company whether Preference or Equity, shall, subject to the provisions of Section 255 of the Act, be at liberty to nominate one Director of the Company, and to remove any Director of the Company so appointed and to appoint another in his place. Appointment of Director by Govt. of Assam.
93. At the date of the adoption of these Articles, the following persons are the Directors of the Company : Directors in office at the date of adoption of these Articles.

Mr. B. P. Himatsingka  
 Mr. P. C. Goenka  
 Mr. A. K. Himatsingka  
 Mr. B. P. Agarwalla  
 Mr. G. C. Phukan, I. A. S. (Retd.)  
 Mr. D. N. Kapur  
 and  
 Mr. K. P. Barooah

- Power of Board to add to its number. 94. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for re-election.
- Share qualification of Directors. 95. Unless otherwise determined by the Company in general Meeting, a Director, shall not be required to hold any share as his qualification.
- Director's fees remuneration and expenses. 96. Unless otherwise determined by the Company in General Meeting, each Director or his alternate shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee as may be decided by the Board not exceeding the maximum amount as may be prescribed from time to time under the provisions of Section 310 of the Act per meeting of the Board or a Committee of the Board attended by him. The Company in general meeting may, from time to time, by Special Resolution authorise the payment to the Directors of a commission (to be divided between them in such manner as they may from time to time, determine and, in default of determination, equally) of one per cent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.
- Remuneration for extra service. 97. If any Director, being willing, is appointed to an executive office either in wholtime or part time or is called upon to perform extra services or to make any special exertions in going or reading away from office for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so appointed or so doing either by way of monthly, quarterly or annual payment or by a percentage of profits or otherwise or partly by one way and partly by the other as provided in Section 309 of the Act and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- Board may act notwithstanding vacancy. 98. The continuing Directors may act notwithstanding any vacancy in their body ; but so that if the number falls below the minimum above fixed the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.
- Vacation of office of Director. 99. (1) The office of a Director shall *ipso facto* become vacant if-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction ; or
  - (b) he applies to be adjudicated an insolvent ; or
  - (c) he is adjudged an insolvent ; or
  - (d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
  - (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure ; or
  - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board ; or
  - (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
  - (h) he acts in contravention of Section 299 of the Act ; or
  - (i) he becomes disqualified by an order of Court under Section 203 of the Act ; or
  - (j) he be removed from office in pursuance of Section 284 of the Act, or
  - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company ; or
  - (l) by notice in writing to the Company he resigns his office ; or
  - (m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (c), (d) and (l) of Clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication, sentence or order ; or
  - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of ; or

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

Office of profit.

100. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

When Director of this Company appointed director of a company in which the Company is interested either as a member or otherwise.

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

Conditions under which Directors may contract with Company.

102. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest.

103. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent. of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time, renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Discussion and voting by Director interested.

104. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a

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

#### ROTATION OF DIRECTORS

105. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 93 hereof shall be liable to retire by rotation within the meaning of this Article. Rotation and retirement of Directors.
106. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot. Which Director to retire.
107. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only. Appointment of Directors to be voted on individually.
108. (1) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. Meeting to fill up vacancies.
- (2) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost ; or
  - (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed ; or
  - (c) he is not qualified or is disqualified for appointment ; or
  - (d) a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Act ;

OR

- (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

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

Power to remove Director by ordinary resolution on Special Notice.

Board may fill up casual vacancies.

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

Power to appoint Alternate Director.

109. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.
110. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 111. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 111.
111. If any Director appointed by the Company in General meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.
112. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting : Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

#### ALTERNATE DIRECTORS

113. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly ; but he shall not require any qualification and shall *ipso facto* vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

## PROCEEDINGS OF DIRECTORS

- |      |   |  |
|------|---|--|
| 114. | The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit ; provided that at least four such meetings shall be held in any year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.                                       | Meetings of Directors.   |
| 115. | A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.   | Director may summon meeting.   |
| 116. | The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.   | Chairman.  |
| 117. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.   | Quorum.  |
| 118. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.  | Powers of quorum.  |
| 119. | Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.   | How questions to be decided.   |
| 120. | The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.  | Power to appoint Committees and to delegate.                             |
| 121. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.   | Proceedings of Committee.  |
| 122. | Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. | When acts of a Director valid notwithstanding defective appointment etc. |
| 123. | Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if a draft thereof in writing is circulated together with the necessary  | Resolution without Board meeting.  |

papers if any, to all the Directors, or to all the members of the Committee of the Board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

#### MINUTES

Minutes to be made.

124. (1) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting and in the case of minutes of proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars-

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.
- (b) of all orders made by the Board and Committees of the Board ;
- (c) of all appointments of Directors and other officers of the Company ; and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion -

- (a) is, or could reasonably be regarded as defamatory of any person ;
  - (b) is irrelevant or immaterial to the proceedings ; or
  - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters

stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a. m. and 1 p. m. on such business days as the Act requires them to be open for inspection.

#### POWERS OF THE BOARD

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

General power of Company vested in the Board.

#### LOCAL MANAGEMENT

126. Subject to provisions of the Act, the following regulations shall have effect :-

Local Management.

(1) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provision contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(2) The Board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Local Directorate delegation.

(3) The Board may at any time and from time to time, by Power-of-Attorney under the Seal appoint any persons to the Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such condition as the Board may, from time to time think fit, and such appointment may, if the Board thinks fit be made

Powers-of-Attorney.

in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any company or of the members, directors nominees, or officers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board ; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation.

- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

Seal for use aboard.

- (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

Foreign Register.

#### MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

Power to appoint Managing Director/ Wholetime Directors.

127. (a) The Company by ordinary resolution or the Board may, subject to the provisions of Sections 267 to 269 of the Act, from time to time appoint one or more of the Directors to be the Managing Director or Managing Directors or Whole-time Director of the Company for a term not exceeding 5 years at a time and may from time to time, subject to the provisions of any contract between him/them and the Company, remove or dismiss him/them from office and appoint another or others in his/their place or places.
- (b) At the date of adoption of these Articles Shri P. C. Goenka is the Managing Director of the Company on the terms and conditions agreed to by and between him and the Company and duly approved by the Central Government.

To what provision Managing Director/ Wholetime Director shall be subject.

128. Subject to the provisions of Section 255 of the Act, a Managing Director and/or whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Director or in fixing the number of Directors to retire, but subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to be a Managing Director and/or Whole-time Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director/Wholetime Director.

129. In addition to the usual remuneration as of an Ordinary Director, the remuneration of the Managing Director and/or Whole-time Director shall be fixed by the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company provided that such percentage shall

not exceed five for any one such Managing Director and/or Whole-time Director and ten for all of them together.

130. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon a Managing Director and/or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient; and it confers such powers, either collaterally with or to the exclusion for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

Powers of Managing Director/Whole-time Director.

#### SECRETARY

131. The Board may from time to time appoint and, at its discretion, remove any individual firm or body corporate to perform any function which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

Power to appoint Secretary.

#### THE SEAL

132. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 15(1) hereof, any two Directors and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of Seal.

#### ANNUAL RETURNS

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

Annual Returns.

#### RESERVES

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

Reserves.

Investment of money.

135. All monies carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

#### CAPITALISATION OF RESERVES

Capitalisation of Reserves.

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

Fractional certificates.

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

#### DIVIDENDS

How profits shall be divisible.

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

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| 139. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.   | Declaration of dividends.            |
| 140. | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.   | Restrictions on amount of dividends. |
| 141. | Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.  | Dividend.                            |
| 142. | The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.  | What to be deemed net profits.       |
| 143. | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.   | Interim dividends.                   |
| 144. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | Debts may be deducted.               |
| 145. | Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time at the dividend and the dividend may be set off against the call.  | Dividend and call together.          |
| 146. | No dividend shall be payable except in cash : Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of Company.   | Dividend in cash.                    |
| 147. | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.   | Effect of transfer.                  |
| 148. | The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.  | Payment of interest on capital.      |
| 149. | No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147. | To whom dividends payable.           |
| 150. | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.   | Dividend to joint-holders.           |
| 151. | Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.   | Notice of dividends.                 |
| 152. | Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by  | Payment by post                      |

cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the jointholders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends

153. Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of transfer shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government in pursuance of Sub-section (1) of Section 205C of the Act.

#### BOOKS AND DOCUMENTS

Books of Account to be kept

154. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company ; and
  - (c) the assets and liabilities of the Company ; and
  - (d) The particulars relating to utilisation of material or labour or other items of cost as may from time to time be prescribed in accordance with the provisions of Section 209 (1) (d) of the Act.

Where to be kept

155. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Inspection

156. (1) Subject to the provisions of section 209 of the Act, the books of account and other books and papers shall be open to inspection during business hours, by any Director, Registrar or any officer of the Government authorised by the Central Government in this behalf .
- (2) The books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.
- (3) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations the books of account and books and documents of the Company, other than those referred to in Articles 124(2) and 178 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

- (4) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Books of Account to be preserved.

### BALANCE SHEET AND ACCOUNTS

157. At every Annual General Meeting the Board shall lay before the Company a Balance sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.
159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
160. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

Balance Sheet and Profit and Loss Account.

Annual Report of Directors.

Copies to be sent to members and others.

Copies of Balance Sheet etc., to be filed.

### AUDIT

161. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
162. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
163. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
164. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
165. The Auditors' Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Accounts to be audited annually.

Appointment and remuneration of Auditors.

Audit of accounts of branch office of Company.

Right of Auditor to attend general meeting.

Auditors' Report to be read.

When accounts to be deemed finally settled.

166. Every Balance sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in General Meeting.

#### SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members.

167. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for the giving of notices to him.

Service by post.

- (2) Where a notice or other document is sent by post :-

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member ; and

(b) such service shall be deemed to have been effected :-

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses.

168. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to Joint-holders.

169. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to persons entitled by transmission.

170. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased ; or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied,

by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

171. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act, shall be sufficiently given if given by advertisement. When notice may be given by advertisement.
172. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office. How to be advertised.
173. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. When notice by advertisement deemed to be served.
174. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. Transferee, etc., bound by prior notices.
175. Subject to the provisions to Article 170, any notice or document delivered or sent by post to or left at the registered address to any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Notice valid though member deceased.
176. Notwithstanding and in addition to the provisions of Articles 167 to 175 (both inclusive) the Company shall at the written request of any member whose registered office is situated outside India send a copy of each document or notice to such member at such registered address by prepaid air mail at the same time as documents or notice are sent or given as hereinbefore provided and, at the like request of such members, at the same time a cable shall be sent to such member at such registered address informing him that such document or notice has been so despatched. The cost of sending such documents or notices by prepaid air mail and of sending such cables shall be for the account of the members concerned who shall from time to time as may be necessary deposit with the Company a sum sufficient to meet the cost thereof. Manner of serving notice etc., to non-resident member.

#### KEEPING OF REGISTERS AND INSPECTION

177. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers :- Registers, etc., to be maintained by Company.
- (1) A register of Investment not held by the Company in its own name pursuant to Section 49(7) of the Act.
  - (2) A Register of Charges pursuant to Section 143 of the Act.

- (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 member, unless such Register of Members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of The Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (9) A Register of Loans, etc., made by the Company to companies under the same management pursuant to Section 370 of the Act.
- (10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

Supply of copies  
of Registers, etc.

178. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, return, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of  
Registers, etc.

179. Subject to the provisions of Article 156 where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a. m. and 1 p. m. on such business days as the Act requires them to be open for inspection.

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

180. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### RECONSTRUCTION

Reconstruction.

181. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of

the Company permit) or the Liquidators (in a winding-up) may distribute such share or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

#### SECRECY

182. Every Director, Secretary, Trustee for the Company, its member or debenture-holders, member of a committee, officer, servant, agent accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy.

183. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

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

#### WINDING-UP

184. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets.

185. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories,

Distribution of assets in specie.

In specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

#### INDEMNITY

Indemnity

186. Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 133 of the Act in which relief is granted to him by the Court.

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#### Copy of Special Resolution Passed on 10th January, 1974

"That the Regulations contained in the typed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

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, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witness
1. Bhagwati Prasad Himatsingka Industrialist, 6, Old Post Office Street,	(2000) Two thousand equity shares	J. K. DUTTA, (I. A. S. Retd.) Strand Hotel Buildings Gauhati
2. Harish Chandra Goenka Businessman, 29, Strand Road, Calcutta - 1	(100) One hundred equity shares	
3. Prem Chandra Goenka Businessman, 6, Old Post Office Street, Calcutta - 1	(100) One hundred equity shares	
4. Aniruddha Kumar Himatsingka Merchant, 11, Queens Park, Calcutta-19	(100) One hundred equity shares	
5. Kynpham Singh Land Lord Umsohsum, Shillong.	(100) One hundred equity shares	
6. Miss Khasimon Phanbuh Colliery Owner, Umsohsum, Shillong	(100) One hundred equity shares	
7. Bhagwati Prasad Agarwalla Industrialist, P.O. Jharis, Dist. Dhanbad	(500) Five hundred equity shares	
8. Nand Lal Jalan Industrialist, Kanak Building, 41, Chowringhee Road, Calcutta-16	(500) Five hundred equity shares	
Total	3500 Three thousand five hundred equity shares	

Dated the 5th day of March 1963