
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GARWARE HI-TECH FILMS LIMITED
(FORMERLY KNOWN AS GARWARE POLYESTER LIMITED)**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L10889MH1957PLC010889

I hereby certify that the name of the company has been changed from GARWARE POLYESTER LIMITED to GARWARE HI-TECH FILMS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GARWARE MOTORS AND ENGINEERS PRIVATE LIMITED.

Given under my hand at Mumbai this Twentieth day of April two thousand twenty-one.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

GARWARE HI-TECH FILMS LIMITED

NAIGAON,, POST, WALUJ, AURANGABAD, Maharashtra, India, 431133



No. 10889

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

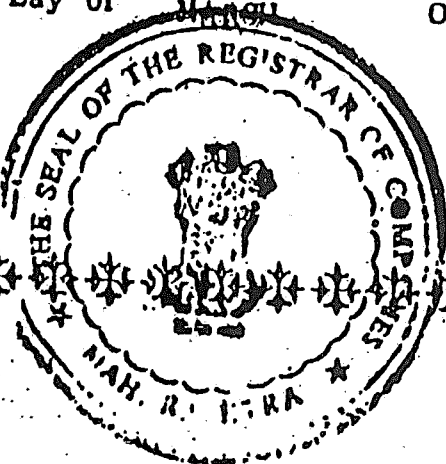
IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of M/s. GARWARE PLASTICS AND POLYESTER LIMITED.

I hereby approve and signify in writing under Section
21 of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs, Notification
No. G.S.R. 507E dated the 24th June 1985 the change of name
of the Company,
from **GARWARE PLASTICS AND POLYESTER LIMITED**
to **GARWARE POLYESTER LIMITED**

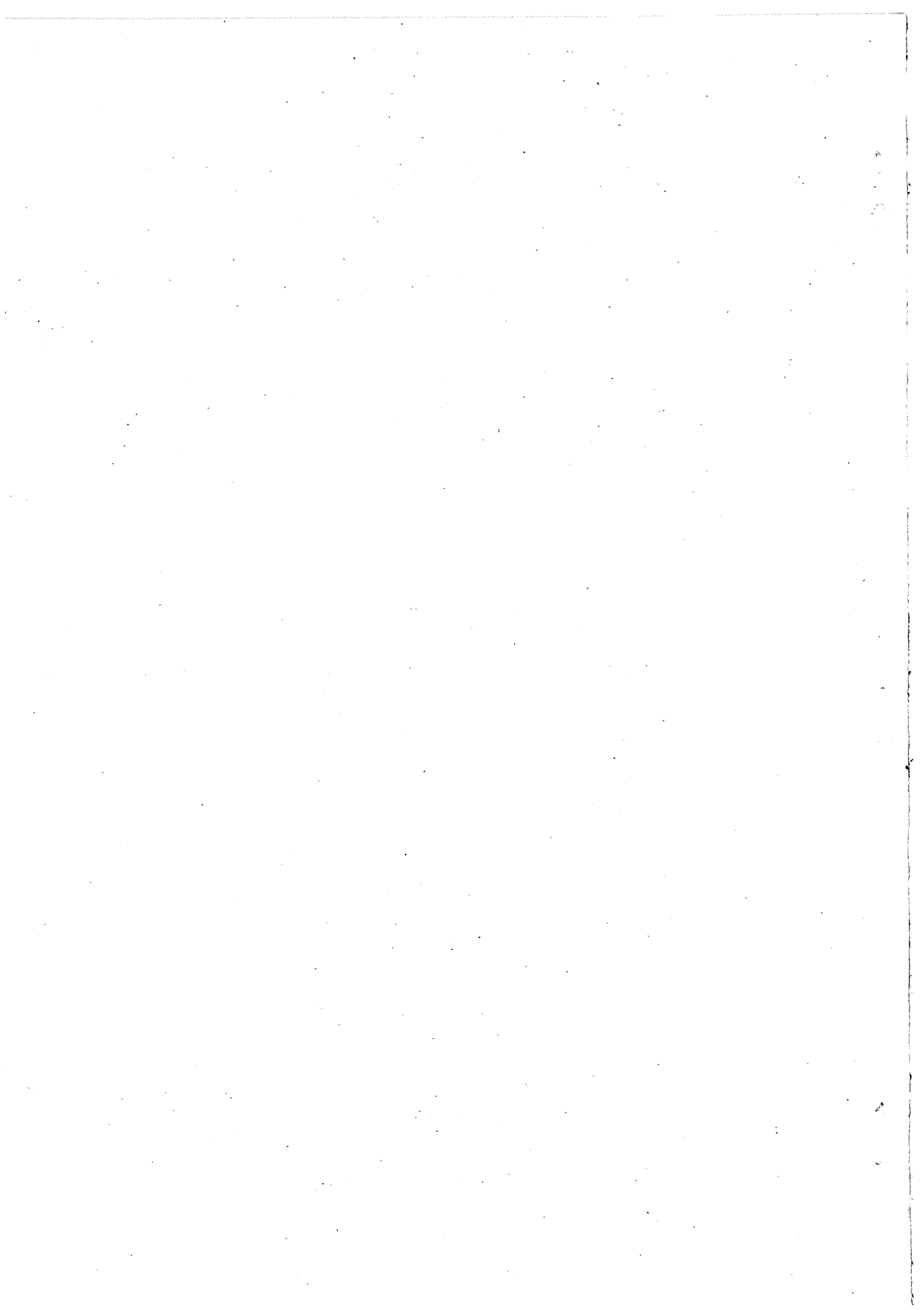
and I hereby certify that **GARWARE PLASTICS AND POLYESTER
LIMITED** which was originally incorporated on
SIXTH day of **JUNE, 1957** under the
Companies Act, 1956 and under the name
GARWARE MOTORS AND ENGINEERS PRIVATE LIMITED having
duly passed the necessary resolution in terms of section 21(3)(a) & (b)
(a) & (b) of the Companies Act, 1956 the name of the said
Company is this day changed to
GARWARE POLYESTER LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **EIGHTEENTH**
Day of **MARCH** One Thousand nine hundred ninety three, four.



S.P. Kamble
(S.P. KAMBLE)

ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



No. 10889/TA

CERTIFICATE OF CHANGE OF NAME

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956.**

**IN THE MATTER OF GARWARE PLASTICS AND
POLYESTER PRIVATE LIMITED.**

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the Special Resolution passed by the company at its Extra-ordinary General Meeting on the 26TH MAY, 1981, the name of GARWARE PLASTICS AND POLYESTER PRIVATE LIMITED has this day been changed to GARWARE PLASTICS AND POLYESTER LIMITED. And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this FIFTH day of JUNE one thousand nine hundred and EIGHTY-ONE.

The Seal of
the Registrar
of Companies,
Maharashtra.

Sd/-

(R. A. SINGH)

Asstt. Registrar of Companies,
Maharashtra, Bombay.

10889/TA

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

**In the office of the Registrar of Companies, Maharashtra.
(Under the Companies Act, 1956 (1 of 1956))**

**In the matter of GARWARE MOTORS & ENGINEERS
PRIVATE LIMITED.**

**I hereby certify that GARWARE MOTORS & ENGINEERS
PRIVATE LIMITED, which was originally incorporated on SIXTH
day of JUNE 1957 under the COMPANIES Act, 1956, and
under the name GARWARE MOTORS & ENGINEERS PRIVATE
LIMITED having duly passed the necessary resolution in terms of
Section 21 of the Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto in the
Regional Director, Company Law Board, Western Region, Bombay
letter No. RD: 42 (21) 21/76 dated 4-4-1977, the name of the said
company is this day changed to GARWARE PLASTICS AND
POLYESTER PRIVATE LIMITED and this certificate is issued
pursuant to Section 23 (1) of the said Act.**

**Given under my hand at BOMBAY this FOURTEENTH day of
APRIL 1977 (One thousand nine hundred and SEVENTY SEVEN.)**

**The Seal of
the Registrar
of Companies,
Maharashtra.**

**Sd/-
(SHRI RAM) 14-4-77.
Asstt. Registrar of Companies,
Maharashtra, Bombay.**



सत्यमेव जयते

Form I. R.

Certificate of Incorporation.

No. 10889 of 1957/58.

I hereby certify that GARWARE MOTORS AND ENGINEERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay this Sixth day of June One thousand nine hundred and fifty-seven.

The Seal of
the Registrar of
Companies,
Bombay.

Sd/-
(S. Venkataraman)
Registrar of Companies,
Bombay.

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MEMORANDUM OF ASSOCIATION
OF
GARWARE HI-TECH FILMS LIMITED*

- I. The name of the Company is "**GARWARE HI-TECH FILMS LIMITED**" (amended vide Special Resolution passed by Shareholders through Postal Ballot on 31st March, 2021).
- II. The Registered Office of the company will be situated in the State of Bombay.
- III. The objects for which the Company is established are:
 - (1) To acquire as a going concern, take over and work, upon such terms as may appear conducive to the interests of the Company, any business of manufacturing and or dealing in Motor Cars, Motor Trucks, Motor Cycles, and or their Parts, Components or assemblies, with or without good will assets and effects thereof and to pay therefor in Cash or Shares of the Company or partly in one and partly in the other, and to undertake all or any of the liabilities in connection with such business and with the object aforesaid, to adopt, become parties to, enter into and carry into effect, all such agreements, guarantees, deeds, and instruments as may be necessary or as may be deemed advisable or proper, and in particular to become parties to enter into and carry into effect with or without modification any agreements entered into for the above purpose.
 - (2a) To carry on the business of manufacturers of and dealers in all kinds and descriptions of light engineering appliances, dies, punches, jigs, fixtures, moulds for plastics, rubber and other industries, dial indicators, micrometers, small-tools, cutters, reamers, drills all types of time recording instruments, whether electrical, mechanical or spring wound, scientific and other measuring devices, chemical apparatus, drawing instruments, survey instruments, compasses, dumpy levels, theodolites, pneumatic tools and accessories, spare parts and all other parts, articles and things in connection with the business of engineers, machinists and manufacturers.
 - (2b) To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufacturers, processors and finishers and dealers of plastic products and materials, Thermoplastic and Thermosetting and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.

*The change of name of the Company from "GARWARE POLYESTER LIMITED" to "GARWARE HI-TECH FILMS LIMITED" was approved by the Shareholders by Special Resolution passed through Postal Ballot on 31st March, 2021 and the new name has come into effect from 20th April, 2021 consequent upon fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs, Registrar of Companies, Mumbai, Maharashtra.

- (2c) To carry on the business of manufacturing, producing, processing, buying, selling, importing, exporting and distributing all kinds of films, tapes, discs, cassettes and electronic products namely Audio, Video and Computer tapes, floppy discs, U-Matic Tapes and cassettes and photo sensitized materials - X-Ray, Graphic Art, cine and amateur films, papers and chemicals and to carry on the processes of metallising, lacquering, coating, laminating, printing, micro-slitting, subtraction and conversion of the said objects and to develop various accessories, equipment and allied products concerning the aforesaid activities.
- (2d) To carry on the business of producing, making, sponsoring, processing, distributing, buying, selling, importing, exporting, leasing, hiring, duplicating and copying all kinds of feature films, T.V. and Radio Programmes, plays, musical compositions, shows, home video films and other programmes and to develop computer software therefor and to manufacture and deal in accessories, equipment and allied products concerning the aforesaid activities.
- (3) To carry on the business of iron foundries, mechanical engineers and manufacturers of agricultural implements and other machinery, toolmakers, brass foundries, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, water supply engineers, carriers and merchants and to buy sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements rolling stock and hardware of all kinds.
- (4) To carry on the business of manufacturers of, dealers in, letters on hire, repairers, cleaners, storers and ware-housers of automobile motor cars, motor cycles, bicycles and all machinery implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels and all things capable of being used therewith.
- (5) To undertake and execute any contracts for works involving the use or supply of any machinery and to carry out any ancillary and other works comprised in such contracts.
- (6) To erect, construct, buy, take on lease or otherwise acquire factories, workshops, godowns, buildings, sites, plants and machinery for the purpose of the business of the Company.
- (7) To carry on the business of manufacturers of and dealers in motor cars, trucks, motor cycles, bicycles, tricycles, velocipedes and carriages of all kinds and of all articles and things used in the manufacture, maintenance and working, thereof, and also all apparatus and implements and things for use in sports or games.
- (8) To carry on the business of mechanical engineers, machinists, fitters, millwrights, foundries, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japaneers, annealers, enamellers, electro-platers, painters and packing case makers.

- (9) To carry on the business of electrical engineers and contractors, suppliers of electricity, manufacturers of, and dealers in railway, tramway, electric, magnetic, galvanic and other apparatus, and suppliers of light, heat, sound and power.
- (10) To carry on the business of Bankers; Capitalists, Financiers, Guarantee brokers, Concessionaires and Merchants, and to undertake and carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly, to enhance the value of or render profitable, any of Company's property or rights or business.
- (11) To advance, deposit, or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (12) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business and also to transact all kinds of trust and agency business.
- (13) To purchase for investment or resale and to traffic in and manage land and house and other property of any tenure and any interest thereon and to create, sell and deal in freehold and or leasehold ground, rent, rights and interests.
- (14) To carry on business of merchants, importers, exporters, dealers, commission agents (del credere or otherwise), representatives, managers, managing agents and secretaries of individuals or companies, financiers, brokers, bill-collectors, bill discounts and dealers in exchange.
- (15) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any and every such business as aforesaid or required by any customers of or persons having dealings with the Company, or commonly dealt in by persons engaged in such businesses, or which may seem capable of being profitably dealt with in connection with any of the said business.
- (16) To expend money in experimenting on and testing, and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- (17) Generally to carry on any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects and to establish and maintain any Agencies in any part of the world for the conduct of the business of the Company, or for the sale of any

materials or things for the time being at the disposal of the Company for sale and to advertise and adopt means of making known, all or any of the manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards and donations, or by any other means.

- (18) To acquire by purchase, amalgamation, grant, concession, lease, license, barter, or otherwise, either absolutely, or conditionally, and either solely or jointly with others, any real or personal, immovable or movable property, rights, or privileges, including any land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, trade marks, machinery, stock, plant, utensils, accessories and stock-in-trade.
- (19) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, offices, works, machinery, engines, walls, or fences, and to clear sites for the same and to work, manage and control the same.
- (20) To search for and to purchase or otherwise acquire from any Government State or authority, any licenses, 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.
- (21) To transact and carry on all kinds of Agency business.
- (22) To purchase, or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d' invention, licenses, protections and concessions which may appear likely to be advantageous or, useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (23) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by financiers, promoters of companies, underwriters, concessionaires, contractors for public and other works capitalists or merchants; and in particular to underwrite, issue, and place shares, stocks, bonds, debentures, debenture stocks or securities; and to be interested in promote and undertake the formation and establishment of such institutions, businesses, or companies (industrial, trading, manufacturing, or other) as may be considered to be conducive to the profit and interest of the Company.

- (24) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or company, and to conduct, make or carry into effect any arrangements, in regard to the winding-up of the business of any such person, firm or company.
- (25) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, about to carry on or engage in, any business or transactions which this Company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take, or otherwise acquire and hold shares or, securities of any such person, firm or company, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (26) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (27) To promote and form, and to be interested in, and take hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.
- (28) To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.
- (29) To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in share of this Company, or partly in shares and partly in cash, or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
- (30) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commission, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other

manner, whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company or for any other reason which the Company may think proper.

- (31) To procure the incorporation, registration, or other recognition of the Company in any Country, State or place, and to establish and regulate agencies for the purpose of the Company's business, and to apply, or join in applying to any Parliament, Government, Local, Municipal, or other authority or body, Indian, British, Colonial or foreign for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (32) To open and keep a register or registers in any country or countries where it may advisable to do so, and to allocate, any number of the shares in the Company to such register or registers.
- (33) To draw, accept, make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
- (34) To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock, convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities.
- (35) To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.
- (36) To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit; and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

- (37) To improve manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (38) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
- (39) To carry on the business of iron, brass and other masters and founders, iron and steel makers and converters: mechanical, electrical, civil and hydraulic engineers; manufacturers of agricultural implements and other machinery, ferro manganese, coal, coke and colliery proprietors, tube, pipe and tank manufacturers, tinplate and tool makers.
- (40) To manufacture or help the manufacturing of any spare parts, accessories or any thing or things required and necessary for the above mentioned businesses.
- (41) To do the business of Commission Agents, Brokers or Canvassers of all kinds of articles and things.
- (42) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects, which shall have any moral other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (43) To place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, any moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

- (44) To distribute any of the property of the Company amongst the members in specie or kind.
- (44a) To engage in outdoor and indoor shooting, recording, editing, dubbing, duplicating, transferring subtitling, and processing of feature films, tapes, discs, cassettes, and other media to engage or appoint producers, distributors, exhibitors, authors, writers, composers, musicians and other persons, firms or corporations and to acquire, purchase, sell, lease or assign franchises, copyrights, licenses and privileges concerning the business of the Company.
- (45) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, 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, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in no wise limited or restricted by reference to or inference from the term of any paragraph of this clause or the name of the Company.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs.100,00,00,000/- (Rupees One Hundred Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 60,00,000 (Sixty Lacs) Preference Shares of Rs.100/- (Rupees One hundred only) each with power to increase, consolidate, decrease or divide the shares for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be, determined by or in accordance with Articles of Association of the Company for the time being in force and to vary; modify, enlarge, abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

(amended vide Ordinary Resolution passed by the shareholders at the Extraordinary General Meeting held on 19.06.2008).

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

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Designation of Witness
Shri B. D. Garware	Merchant, Kapur Mahal, Marine Drive, Bombay 1	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg., Telang Road Matunga
Smt. V.B. Garware	Merchant, Kapur Mahal, Marine Drive, Bombay 1	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg., Telang Road Matunga
Shri S. B. Garware	Businessman, Kapur Mahal, Marine Drive, Bombay 1	5 (Five)	P. R. V. Iyer No.17, Malavia Road, Bombay 24.
Shri C. B. Garware	Businessman, Kapur Mahal, Marine Drive, Bombay 1	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg., Telang Road Matunga

Dated, this 18th day of April, 1951.

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GARWARE HI-TECH FILMS LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 29th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| <p>1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to - this Company but the regulations for the management of the Company and for the observance thereof by the Members of the Company and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.</p> | <p>Company to be governed by the Articles and Table 'F' not to apply</p> |
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INTERPRETATION

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| <p>2. In the interpretation of these Articles, unless repugnant to the subject or context:</p> | <p>Interpretation Clause</p> |
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"Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"The, Act"

"Articles" means these articles of association of the Company or as altered from time to time.

"Articles"

"Auditors" means and includes those firms appointed as such for the time being by the Company.

"Auditors"

* The change of name of the Company from "GARWARE POLYESTER LIMITED" to "GARWARE HI-TECH FILMS LIMITED" was approved by the Shareholders by Special Resolution passed through Postal Ballot on 31st March, 2021 and the new name has come into effect from 20th April, 2021 consequent upon fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs, Registrar of Companies, Mumbai, Maharashtra.

"The Company" or "This Company" means GARWARE HI-TECH FILMS LIMITED.	"The Company"
"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or the Directors of the Company collectively.	"Board" or "Board of Directors"
"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.	"Capital"
"Debenture" includes debenture-stock.	"Debenture"
"DEPOSITORY" shall mean a Depository as defined in the Depositories Act, 1996.	"Depository"
"DEPOSITORIES ACT, 1996" shall include any statutory modification or re-enactment thereof.	"Depositories Act, 1996"
"Directors" means the Directors for the time being of the Company or, as the case may be the Directors assembled at a Board.	"Directors"
"Independent Director" means an Independent Director referred to in sub-section (6) of Section 149 of the Act.	"Independent Directors"
"Key Managerial Personnel" in relation to the Company, means- <ul style="list-style-type: none"> i. the Chief Executive Officer or the Managing Director or the Manager ii. the Company Secretary iii. the Whole-time Director iv. the Chief Financial Officer 	"Key Managerial Personnel"
"Dividend" includes any interim dividend.	"Dividend"
"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In Writing" and "Written"
"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.	"Member"
"Meeting" or "General Meeting" means a meeting of Members.	"Meeting" or "General Meeting"

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
"Extraordinary General Meeting" means an Extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
"Month" means a calendar month.	"Month"
"Office" means the registered office for the time being of the Company.	"Office"
"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	"Ordinary Resolution" "Special Resolution"
"Paid-up" includes credited as paid-up.	"Paid-up"
"Persons" includes Corporations and firms as well as individuals.	"Persons"
"Postal Ballot" means voting by post or through any electronic mode.	"Postal Ballot"
"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members"
"The Registrar" means the Registrar of Companies of the State in which the office of the Company for the time being is situated.	"The Registrar"
"Secretary" means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Companies Secretaries Act, 1980 and who is appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties assigned from time to time.	"Secretary"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.	"Share"
"Tribunal" shall mean the National Company Law Tribunal and till the time the tribunal is constituted any such authority/ court/ statutory body who is authorized or vested with the power to deal with any matter pertaining to the act.	"Tribunal"

"Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot or by way of electronic voting.	"Voting Right"
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"Singular number"
"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	"Year" and "Financial Year"
Unless the context otherwise requires; words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| <p>3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> | <p>Shares under control of Board</p> |
| <p>4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p> | <p>Directors may allot shares otherwise than for cash</p> |
| <p>5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p style="margin-left: 20px;">(a) Equity share capital:</p> <p style="margin-left: 40px;">i. with voting rights; and / or</p> <p style="margin-left: 40px;">ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p style="margin-left: 20px;">(b) Preference share capital</p> | <p>Kinds of Share Capital</p> |
| <p>6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> | <p>Issue of certificate</p> |

- (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. **Certificate to bear seal**
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. **One certificate for shares held jointly**
- 7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. **Option to receive share certificate or hold shares with depository**
- 8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate maybe issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. **Issue of new certificate in place of one defaced, lost or destroyed**
- 9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any 'other securities including debentures (except where the Act otherwise requires) of the Company. **Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.**
- 10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. **Power to pay commission in connection with securities issued**
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made there under. **Rate of Commission in accordance with Rules**

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| (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of commission |
| 11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of Members' rights |
| (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply. | Provisions as general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | Issue of further shares not to, affect rights of existing members |
| 13. Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 14. (1) The Board or the Company, as the case may be, may, in accordance -with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the company by way of a special resolution. | |

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. **Mode of further issue of share**

CALLS ON SHARES

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

* Inserted vide Special Resolution passed by the members of the Company at its 64th Annual General Meeting held on 28th September, 2021.

18. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest there on from the due date to the time of actual payment at such rate, as may be fixed by the Board. **When interest On call or instalment payable**
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. **Board may waive Interest**
19. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. **Sums deemed be-calls**
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. **Effect of Non payment of sums**
20. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and **Payment in anticipation of calls may carry interest**
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
21. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. **Instalments on shares to be duly paid**
22. All calls shall be made on a uniform basis on all shares falling under the same class. **calls on shares of same class to be on uniform basis**
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

23. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. **Partial payment not to preclude forfeiture**
24. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to calls to apply *mutatis mutandis* to debentures, etc.**

LIEN

25. (1) The Company shall have a first and paramount lien – **Company's lien on shares**
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. **Lien to extend to dividends, etc.**
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. **Waiver of lien in case of registration**
- (4) *The fully paid shares will be free from all lien. **Lien on fully paid shares**
26. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: **As to enforcing lien by sale**

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or

* Inserted vide Special Resolution passed by the members of the Company at its 64th Annual General Meeting held on 28th September, 2021.

- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
27. 1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. **Validity of sale**
- 2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. **Purchaser to be registered holder**
- 3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share. **Validity of Company's receipt**
- 4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. **Purchaser not affected**
28. 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. **Application of proceeds of sale**
- 2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. **Payment of residual money**
29. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. **Outsider's lien not to affect Company's lien**
30. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**

31. **FORFEITURE OF SHARES** **If call or installment not paid notice must be given**
- If a member fails to pay any call, or installment of a can or any money due in respect of any shares on the day appointed for payment thereof, the Board may; at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
32. The notice aforesaid shall: **Form of notice**
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the noticee to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. **In default of payment of shares to be forfeited**
34. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. **Receipt of part amount or grant of indulgence not to affect forfeiture**
35. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. **Entry of forfeiture in register of members**
36. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. **Effect of forfeiture**

37. 1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. **Forfeited shares may he sold, etc.**
- 2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. **Cancellation of forfeiture**
38. 1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. **Members still liable to pay money owing at the time of forfeiture**
- 2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. **Member still liable, to pay money owing at time of forfeiture and interest**
- 3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. **Cesser of liability**
39. 1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; **Certificate of forfeiture**
- 2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; **Title of purchaser and transferee of forfeited shares**
- 3) The transferee shall thereupon be registered as the holder of the share; and **Transferee to be registered as holder**
- 4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. **Transferee not affected**
40. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some **Validity of sales**

person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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| <p>41. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> | <p>Cancellation of share certificate in respect of forfeited shares</p> |
| <p>42. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.</p> | <p>Surrender of share certificates</p> |
| <p>43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> | <p>Sums deemed to be calls</p> |
| <p>44. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | <p>Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

TRANSFER OF SHARES

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| <p>45. 1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | <p>Instrument of transfer to be executed by transferor and transferee</p> |
| <p>46. The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p style="padding-left: 40px;">(a) the transfer of a share, not being a fully paid share, to a person of who they do not approve; or</p> | <p>Board may refuse to register transfer</p> |

(b) any transfer of shares on which the Company has a lien.

47. In case of shares held in physical form., the Board may decline to recognize any instrument of transfer unless – **Board may decline to recognize instrument of transfer**
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
 - (d) *the Company shall use a common form of transfer as stated in sub-clause (a) above.
48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine: **Transfer of shares when suspended**
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
49. The provisions of these Articles relating to 'transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. **Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

TRANSMISSION OF SHARES

50. 1) On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. **Title to shares on death of a member**
- 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. **Estate of deceased member liable**

* Inserted vide Special Resolution passed by the members of the Company at its 64th Annual General Meeting held on 28th September, 2021.

51. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
52. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
53. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Transmission
Clause**

**Board's right
unaffected**

**Indemnity to the
Company**

**Right to election
of holder of
share**

**Manner of
testifying
election**

**Limitations
applicable to
notice**

54. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions -as to transmission to apply *mutatis mutandis* to debentures, etc.**

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

55. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One hundred for each copy.
- Copies of Memorandum and, Articles of Association to be sent by the Company**

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, from time to time by ordinary resolution-
- Power to alter share capital**

- (a) increase the share capital by such sum, to be divided into shares of such amount as may be
- (b) specified in the resolution as it thinks expedient;
- (c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (f) 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.

57. Where shares are converted into stock:
- Shares may be converted into stock**
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as

circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.
- Right of stockholders**

58. The Company may from time to time by Special Resolution subject to confirmation by the Court/Tribunal and subject to the provisions of Section 66 of the Act, reduce its Share Capital and Capital Redemption Reserve Account and Share Premium Account in any way and in particular without prejudice to the generality of the foregoing power by:
- (a) extinguishing or reducing the liability on any of its shares in respect of the Share Capital not paid up; or
 - (b) cancelling either with or without extinguishing or reducing liability on any of its shares, any paid up share Capital which is lost or is unrepresented by available assets; or
 - (c) paying off, either with or without extinguishing or reducing liability on any of its shares, any paid up Share Capital which is in excess of the wants of the Company and capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be cancelled as aforesaid without reducing the nominal amount of shares by the like amount with the intent that the unpaid and un-callable capital shall be increased by the like amount.
- Reduction of capital**

JOINT HOLDERS

59. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as, the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Joint holders**

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| (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. | Liability of Joint holders |
| (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders |
| (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. | Receipt of one sufficient |
| (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. | Delivery of certificate and giving of notice to first named holder |
| (e) | Vote of joint holders |
| (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | |
| (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders. | Executors or administrators as joint holders |
| (f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. | Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i>, to debentures, etc. |

CAPITALISATION OF PROFITS

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

for the case of shares or other securities becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- 3) Any agreement made under such authority shall be effective and binding on such members. **Agreement binding on members**

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

65. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. **Presence of Quorum**
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. **Business confined to election of Chairperson whilst chair vacant**
- (3) The quorum for a general meeting shall be as provided in the Act. **Quorum for general meeting**

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| 66. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |
| 67. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 68. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. | Members to elect a Chairperson |
| 69. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at general meeting |
| 70. | <p>(1) The Company shall cause minutes of. The proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p style="padding-left: 40px;">(a) is or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |

71. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- Inspection of minute books of general meeting**
- (a) be kept at the registered office of the Company; and
- (b) be open for inspection by any member after meaning request in writing, without any charge, during 11.00 a.m. to 1.00 p.m. on working days as may be informed to such member.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board.
- Members may obtain copy of minutes**
72. The Board and also any person authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- Powers to arrange security at meetings**

ADJOURNMENT OF MEETING

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

VOTING RIGHTS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- Entitlement to Vote on show of Hands and on poll**

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

82. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. **Equal rights of members**

PROXY

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

BOARD OF DIRECTORS

86. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3(three) and shall not be more than 15 (fifteen). **Board of Directors**
87. (1) Shri. S. B. Garware shall be a director for life and shall not be liable to retire by rotation or removal. **Directors not liable to retire by rotation**
- The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. **Same individual may be Chairperson and Managing**

	Director/ Chief Executive Officer
88. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members consent
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-	Travelling and other expenses
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
(b) in connection with the business of the Company.	
89. All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts or monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
90. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
91. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director

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| | (2) An alternate director shall not hold office for a period longer than that. permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | Duration of office of alternate director |
| | (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | Re-appointment provisions applicable to Original Director |
| 92. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | Appointment of director to fill a casual vacancy |
| | (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. | Duration of office of Director appointed to fill casual vacancy |
| 93. | (a) Subject to sub-clause (b), the Directors may from time to time elect from among their Member a Chairman and Vice-chairman of the Board and determine the period for which they are to respectively hold office

(b) Shri. S.B. Garware shall be the Chairman of the Board of Directors so long as he is a Director and Ms. Monika Garware shall be the Vice Chairperson of the Board of Directors so long as she is a Director of the Company. | Chairman |

Forthwith upon Shri. S.B. Garware ceasing to be a Director of the Company, Ms. Monika Garware shall be the Chairperson of the Board of Directors so long as she is a Director of the Company and Mrs. Sarita Garware Ramsay shall be the Vice-Chairperson of the Board of Directors of the Company as long as she is a Director of the Company.

Forthwith upon Ms. Monika Garware ceasing to be Director of the Company, Mrs. Sarita Garware Ramsay shall be the Chairperson of the Board of Directors of the company so long as she is a Director of the Company and Miss. Sonia S. Garware shall be the Vice-Chairperson of the Board of Directors so long as she is a Director of the Company.

Forthwith upon Mrs. Sarita Garware Ramsay ceasing to be a Director of the Company, Miss Sonia S. Garware, shall be the Chairperson of the Board of Directors so long as she is a Director of the Company.

- (c) If at any Meeting of the Board, the Chairman is not present within 15 minutes of the time appointed for holding the Meeting or he shall be unable to take the Chair, then Vice-Chairman shall take the Chair only during the absence of the Chairman.
 - (d) If any Meeting of the Board, the Chairman and the Vice-Chairman are not present within 15 minutes of the time appointed for holding the said Meeting or shall be unable to take the Chair, the Directors present shall choose one of their member to be the Chairman of such Meeting and in default of their doing so, the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, shall on show of hands elect one of the members to be the Chairman of the meeting.
94. (a) The company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. **Minutes of proceedings of meetings of Board.**
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

POWERS OF BOARD

95. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject never the less to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of **General powers of the Company vested in Board**

association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

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| 96. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| | (3) The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board Meetings |
| | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 97. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting votes. | Casting vote of Chairperson at Board meeting |
| 98. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 99. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Directors to elect a Chairperson |

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| 100. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | Delegation of powers |
| (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| (3) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 101. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who to preside at meetings of Committee |
| 102. (1) A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee meeting |
| 103. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as a fore said, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 104. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or | Passing of resolution by circulation |

Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY AND CHIEF FINANCIAL
OFFICER**

105. Subject to the provisions of the Act,

**Chief Executive
Officer, etc.**

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Director may be
chief executive
officer, etc.**

REGISTERS

106. The Company shall keep and maintain at its registered office all statutory registers namely register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

**Statutory
registers**

107. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

108. (1) The Board shall provide for the safe custody of the seal.

**The seal, its
custody and use
Affixation of seal**

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

DIVIDENDS AND RESERVE

109. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

**Company in
general meeting
may declare
dividends**

110. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

**Interim
dividends**

- 110 (A) *The unclaimed dividends shall not be forfeited unless the claim becomes barred by law.

**Forfeiture of
unclaimed
dividends**

111. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

**Dividends only
to be paid out of
profits**

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**Carry forward of
profits**

* Inserted vide Special Resolution passed by the members of the Company at its 64th Annual General Meeting held on 28th September, 2021.

112. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. **Division of profits**
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. **Payments in advance**
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of, the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. **Dividends to be apportioned**
113. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. **No-member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become member in respect of such shares. **Retention of dividends**
114. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. **Dividend how remitted**
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **Instrument of payment**
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The **Discharge to Company**

Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

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| 115. Any one of two or more joint holders of a share may give effective receipts for any dividends; bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 116. No dividend shall bear interest against the Company. | No interest on dividends |
| 117. The waiver in whole or in part of. any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

ACCOUNTS

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| 118. (1) The books of account and books and papers of the Company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

WINDING UP

- | | |
|---|------------------------------|
| 119. Subject to the applicable provisions of the Act and the Rules made thereunder - | Winding up of Company |
| <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so</p> | |

that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

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

GENERAL POWER

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

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

Sr. No.	Name of Subscriber	Address, Description and occupation of the subscribers	Number of equity shares takes by each subscriber	Witness with address, description and occupation
1.	Shri B. D. Garware	Merchant Kapur Mahal, Marine Drive Bombay 1.	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg, Telang Road Matunga
2.	Smt. V. B. Garware	Merchant Kapur Mahal, Marine Drive Bombay 1.	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg, Telang Road Matunga
3.	Shri S. B. Garware	Businessman, Kapur Mahal, Marine Drive Bombay 1.	5 (Five)	P. R. V. Iyer No. 17, Malavia Road, Bombay 400 024.
4.	Shri C. B. Garware	Businessman, Kapur Mahal, Marine Drive Bombay 1.	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg, Telang Road Matunga

Dated, this 18th day of April, 1957.

HIGH COURT, BOMBAY

0512009

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 220 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 59 OF 2011.

Great Design Properties Private Limited

...Petitioner/Transferor Company
AND

COMPANY SCHEME PETITION NO. 221 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 60 OF 2011.

Garware Polyester Limited

...Petitioner/Transferee Company

In the matter of Sections 391 to 394 read
with Sections 100 to 103 of the Companies
Act, 1956;

AND

In the matter of Scheme of Amalgamation
and Arrangement of
Great Design Properties Private Limited
("the Transferor Company")

AND

Garware Polyester Limited ("the Transferee
Company")

AND

their respective shareholders and creditors

Mr. Rajesh Shah i/b Rajesh Shah & Co. Advocates in both Petitions.
Dr. T. Pandian Official Liquidator in Company Scheme Petition No. 220
of 2011.

Mr. C. J. Joy i/b Mr. H. P. Chaturvedi for Regional Director in both the
Petitions.



"Disclaimer Clause : Authenticated copy is not a Certified Copy"

Not:-

On this
date Rs. 49,87,100/- and
penalty of Rs. which
has been paid on original documents
having receipt No. 27221
dt. 09/11/2012 and has been certified
under Art 25 (da) of B.S. Act, 1958

**Certificate u/s 32(1) (b) of the Bombay
Stamp Act, 1958.**

Office of the
Collector of stamps

Case No. Adj. 1213/2011/206

Date 21/11/2012

Received from Shri. Ganware Polyester Ltd
residing at.....
stamp duty of Rs. (100/- (One Hundred Only))

Vide challan No. 27221 Dated 09/11/2012

Certified under Section 32 (1) (b) of the Bombay
Stamp Act, 1958 that the full duty of
Rs. 100/-

with which this instrument is chargeable has been
paid vide article No. 27 of schedule

This certificate is subject to the provision of
section 53 (A) of Bombay Stamp Act, 1958.

Place, Mumbai

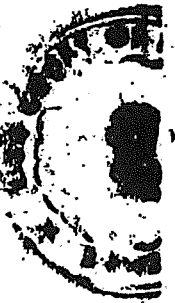
Date 21/11/2012

Collector

टिप:-

हे प्रमाणपत्र "मुवर्ड मुद्रांक अधिनियम १९५८ अन्वये असलेल्या
नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणीसाठी
नोंदणी अधिका-यासमोर दाखल झाल्यास नोंदणी अधिनियम
१९०८ च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त
नोंदणीची कार्यवाही करतील"

मुद्रांक जिल्हाधिकारी



CORAM: S. J. Kathawalla, J.

DATE: 17th June 2011

1. Heard counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 to a Scheme of Amalgamation and Arrangement of Great Design Properties Private Limited and Garware Polyester Limited and their respective shareholders and creditors.
3. Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted.
4. The Regional Director has filed an affidavit in the above Petitions stating therein that it appears that the Scheme is not prejudicial to the interest of the shareholders and the public.
5. The Official Liquidator has filed his report in Company Scheme Petition No.220 of 2011 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.



RECEIVED

6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 220 of 2011 is made absolute in terms of prayer clauses (a) to (d) and Company Scheme Petition No. 221 of 2011 is made absolute in terms of prayer clauses (a) to (d).
8. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
9. The Petitioners to pay costs of Rs.10,000/- each to the Regional Director. Petitioner in Company Scheme Petition No. 220 of 2011 to pay sum of Rs.10,000/- to the Official Liquidator towards his costs. Costs to be paid within four weeks from today.
10. Filing and issuance of the drawn up order is dispensed with.
11. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J.)

TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

Section Officer
High Court, Appellate Side
Bombay

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HIGH COURT, BOMBAY

0092325

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 538 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 455 OF 2011.

Garware Chemicals Limited

.....Petitioner/Demerged Company

AND

COMPANY SCHEME PETITION NO 539 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 456 OF 2011.

Garware Polyester Limited

.....Petitioner/Resulting Company

In the matter of the Companies Act, 1956(1 of 1956);

And

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956;

And

In the matter of Scheme of Arrangement between Garware Chemicals Limited ("the Demerged Company") and Garware Polyester Limited ("the Resulting Company") and their Respective Equity Shareholders

Mr. Rajesh Shah i/b Rajesh Shah & Co. for the Petitioners.

Mr. D.A.Dubey i/b Mr. H.P. Chaturvedi for Regional Director in both the Petitions.

CORAM: S.C. DHARMADHIKARI. J

DATE: 21st October, 2011

1. Heard learned counsel for the parties.

GRN no - MH0000884492013/4M Dt: 08/05/2013
Deface no - 00000141612013/4 Dt: 10/05/2013

Certificate u/s 32(1) (b) of the Bombay
Stamp Act, 1958.

Office of the
Collector of stamps
Case No Adj/330/2011/59/13
Date 15/05/2013

Received from Shri. Ganvare Polyester Ltd
Residing at.....
Stamp duty of Rs. 1,21,268/- (One lakh
Twenty One thousand Two hundred Sixty Eight Rupees Only)
vide challan No.
Certified under Section 32 (1) (b) of the Bombay
Stamp Act, 1958 that the full duty of
Rs. 1,21,268/- (One lakh Twenty One thousand Two hundred
Sixty Eight Rupees Only)
with which this instrument is chargeable has been
paid vide article No. 25 (da) of schedule
This certificate is subject to the provision of
Section 61 (A) of Bombay Stamp Act, 1958.

Place Mumbai
Date 15/05/2013
Collector

टिप:-

हे प्रमाणपत्र "मुंदई मुद्रांक अधिनियम १९५८ अन्वये असलेल्या
नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणी साठी
नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम
१९०८ च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त
नोंदणीची कार्यवाही करतील"

मुद्रांक जिल्हाधिकारी



2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956 to a Scheme of Arrangement between Garware Chemicals Limited and Garware Polyester Limited and their Respective Equity Shareholders.
3. Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The Undertaking is accepted.
4. The Regional Director has filed an affidavit stating therein that save and except as stated in paragraph 6(a) and (b) it appears that the scheme is not prejudicial to the interest of the shareholders and public. In paragraph 6 (a) and (b) of the Affidavit, it is stated that:

6. That the Deponent further submits that :

(a) In Clause 2.4.4 of the Scheme, it is stated that the difference being the excess of the net assets value of the Manufacturing Business transferred to GPL, over the face value of equity shares allotted as per Clause 2.2.1 of the scheme and after considering the adjustment mentioning Clause 2.4.3 of the scheme and after considering any impairment in the value of investments in GCL would be credited in the General Reserve Account of the Resulting Company. In this connection it is submitted that the Reserve arising out of this scheme shall not be utilized for the purpose of declaring dividend by the Resulting Company (GPL).

(b) In Clause 2.4.7 of the Scheme, it is stated that the excess of book value of assets over the book value of liabilities transferred shall be transferred to the Profit & Loss account. In this connection, it is submitted that the said amount which is proposed to be transferred to Profit & Loss account of the resulting company is not revenue



earned by the Resulting Company and hence, should be transferred to Capital Reserve account of the Resulting Company.

5. So far as observation raised in paragraph 5(a) of the Affidavit of the Regional Director is concerned, the Petitioners through their Counsel undertakes to comply with the suggestions of the Regional Director that the reserve arising out of Clauses 2.4.4 of the scheme shall not be utilised for declaration of dividend. The said undertaking is accepted.
6. So far as observation raised in paragraph 6(b) of the Affidavit of the Regional Director is concerned, the Petitioners through their Counsel undertakes to comply with the suggestions of the Regional Director that pursuant to clauses 2.4.7 of the scheme, the excess of book values of assets over the book values of liabilities transferred shall be transferred to Capital Reserve account. The said undertaking is accepted.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
8. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 538 of 2011 is made absolute in terms of prayer clauses (a) to (d) and Company Scheme Petition No. 539 of 2011 is made absolute in terms of prayer clauses (a) to (c).
9. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
10. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.

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4 HIGH COURT, BOMBAY

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11. The Petitioners in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from today.
12. Filing and issuance of the drawn up order is dispensed with.
13. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C. DHARMADHIKARI J.)

TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

High Court, Bombay

AUTHENTIC



IN THE HIGH COURT OF JUDICATURE AT
BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.695 OF 1976

CONNECTED WITH

COMPANY APPLICATION NO.92 OF 1976

In the matter of the Companies Act 1 of 1956;

and

In the matter of Garware Motors & Engineers Private Limited, a Company registered under the Companies Act, 1956 and having its Registered Office situate at 50-A, Central Salsette Road, Western Express Highway, Vile Parle (East), Bombay - 400 057, in Maharashtra State.

Garware Motors & Engineers Private Limited a Company registered under the Companies Act, 1956 and having its Registered Office situate at 50-A, Central Salsette Road, Western Express Highway, Vile Parle (East), Bombay-400 057, in Maharashtra State.

Petitioners.

Coram : Rege. J.
18th October 1976.

The Petitioner Company abovenamed by its Petition herein declared on the 29th day of July 1976 prays for sanction of the Scheme of Amalgamation between Garware Plastics Private Limited as the Transferor Company And itself as the Transferee Company AND the said Petition being this day called on for hearing and final disposal And Upon Reading the said Petition and the Affidavit of Shashikant B. Garware, dated the 29th of July 1976 in support of the said Petition, the Order dated the 18th day of June 1976 passed by this Honourable Court in Company Application No.92 of 1976 whereby the Petitioner Company was ordered to convene a Meeting of its Members for the purpose of considering, and, if thought

fit, approving with or without modification, the Scheme of Amalgamation proposed to be made, between Garware Plastics Private Limited as the Transferor Company and its Members and petitioner Company as the Transferee Company and its Members a copy of which Scheme is annexed as Ex. "A" to the said Petition and the Affidavits of Ajit Jamnadas Bhavsar, dated the 20th day of August 1976 and 31st day of August 1976, proving service of the Notice of the said Petition on the Creditors of the Company whose claims exceed Rs.5,000/- (Rupees five thousand) and proving publication in the Newspapers of the Notice of the hearing of the said Petition And Upon Perusing the Report dated the 19th day of July 1976 of Shashikant B. Garware as the Chairman of the Meeting of the Members of the Petitioner Company as to the result of the said Meeting held on the 19th day of July 1976 AND UPON HEARING Mr. V.V. Tulzapurkar, Advocate for the Petitioner Company in support of the Petition, Mr. K.H. Mody (with Mr. R.A. Kapadia) Advocate for National Small Industries Corporation Limited, one of the Creditors of the Petitioner Company and Mr. H.J. Talyarkhan, Advocate for Regional Director to Company Law Board who both show cause against the said Petition AND it appearing from the said Report that the proposed Scheme of Amalgamation has been approved unanimously by the Members of the Petitioner Company present and voting either in person or by proxy and no other person appearing this day either in support of the Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation being Ex. "A" to the said Petition and set out in the Schedule hereto AND DOTH HEREBY DECLARE the same to be binding on the Petitioner Company abovenamed, being the Transferee Company and on Garware Plastics Private Limited, being the Transferor Company and on their respective Members AND THIS COURT DOTH ORDER that with effect from 1st day of January 1976 (hereinafter called "The Appointed Day") the undertaking and all the property moveable or immoveable, the other assets, of whatsoever nature, including benefits of Import Licences, Quota and similar rights, benefits of any Decrees or orders passed by any Court in favour of Garware Plastics Private Limited, as the Transferor Company be without further act or deed transferred to Garware Motors and Engineers Private Limited, being the Transferee Company and the same be pursuant to Section 394(2) of the Companies Act, 1956, transferred to and do vest in the Transferee Company, free from all the estate and interest of the Transferor Company subject nevertheless to all charges now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the said Appointed Day all the debts and liabilities, duties and obligations of Garware Plastics Private Limited, being the Transferor Company be transferred without further act or deed to the Petitioner Company being the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the actions, suits or proceedings, if any, pending by or against Garware Plastics Private Limited, the said Transferor Company at the said Appointed Day and relating to the undertaking,

property, rights, powers, liabilities and obligations and duties of Garware Plastics Private Limited, the Transferor Company, shall be continued by or against the Petitioner Company being the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company as the Transferee Company do without any further application as the Transferee Company do without any further application allot to the Members of Garware Plastics Private Limited, the Transferor Company to which they are entitled to under and in terms of the Scheme of Amalgamation annexed as EX "A" to the petition and as schedule hereto AND THIS COURT DOTH FURTHER ORDER that the petitioner company do within 30 days from date of sealing of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration and on such certified copy so delivered the Registrar of Companies, Maharashtra, Bombay shall place all documents relating to Garware Plastics Private Limited, the Transferor Company and registered with him on the file and records kept by him in relation to the Transferee Company AND the files and records relating to the said Companies shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that this Order shall, however, be subject to the Petitioners' Application under Section 17 of the Companies Act, 1956, being granted by the Company Law Board AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do pay a sum of Rs.300/- (Rupees three hundred) to the Regional Director to Company Law Board, towards his costs of the said Petition and of this Order AND THIS COURT DOTH LASTLY ORDER that any person interested shall be at liberty to apply to this Honourable Court in the above matter, for any directions as and when necessary or occasion may arise : WITNESS : RAMANLAL MANEKLAL KANTAWALA, Esquire, Chief Justice at Bombay, aforesaid this 18th day of October, 1976.

By the Court,

Sd/-

for Prothonotary and Senior Master.

SEAL

Sd/-

SEALER

This 24th day of November, 1976.

Order sanctioning Scheme of Amalgamation drawn on application of Messers. Amin and Desai, Attorneys for the Petitioners.

SCHEDULE

SCHEDULE**SCHEME OF AMALGAMATION****OF****GARWARE PLASTICS PRIVATE LIMITED****WITH****GARWARE MOTORS AND ENGINEERS PVT. LTD.**

1. With effect from the 1st day of January 1976 (hereinafter called "The Appointed Day") the undertaking and all the property moveable or immoveable, the other assets, of whatsoever nature, including benefits of Import Licences, Quota and similar rights, benefits of any decrees or orders passed by any Court in favour of Garware Plastics Private Limited (hereinafter called the "Transferor Company") and rights and powers of every description of the Transferor Company shall, without further act or deed, be transferred to and vested in or deemed to be transferred to and vested in, Garware Motors and Engineers Private Limited (hereinafter called the "Transferee Company").
2. With effect from the Appointed Day, all debts, liabilities, duties and obligations of the Transferor Company shall also be transferred or deemed to be transferred, without further act or deed, to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.
3. With effect from the Appointed Day, the Transferor Company shall be deemed to have been carrying on and to be carrying on all the business and activities for and on account of the Transferee Company until the Effective Date referred to above. From the Appointed Day, the Transferor Company shall carry on its business with proper prudence and shall not, without the concurrence of the Transferee Company alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employments of any of its employees. Profits, accruing to the Transferor Company or losses arising or incurred by it after the Appointed Day upto the Effective Date shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be.
4. All proceedings by or against the Transferor Company pending till the Effective Date and relating to the undertaking, property, rights, powers, liabilities, obligations and duties of the Transferor Company shall be continued and enforced by or against the Transferee Company, as the case may be.

5. That upon the sanctioning of this Scheme as herein provided for in that behalf the Board of Directors of the Transferee Company shall take all necessary steps with prompt despatch for the taking over and absorption of such of the employees of the Transferor Company, who may be willing to join the Transferee Company on the same terms, so far as may be on which any one or more of them may have been employed by the Transferor Company and that the services of such employees with the Transferor Company prior to such taking over as aforesaid by the Transferee Company shall not be treated as having been broken for the purposes of the Provident Fund Rules or payment of Gratuity of the Industrial Law relating to the payment of Retrenchment compensation or for any other purpose and shall be reckoned for such purposes from the date of their respective appointment by the Transferor Company.

6. That upon the sanctioning of the Scheme the Board of Directors of the Transferee Company shall take all the necessary steps with prompt despatch for the distribution amongst and the allotment to each of the shareholders (joint shareholders being deemed to be one person) of the Transferor Company and each of them shall have claim to the allotment of eleven fully paid-up equity shares of Rs.10/- each of Garware Motors and Engineers Private Limited as against five fully paid-up Equity Shares of Rs.10/- each of Garware Plastics Private Limited.

7. That such shares as aforesaid of the Transferee Company shall be distributed amongst and allotted to the Shareholders of the Transferor Company without any other or further application by any of them for allotment or otherwise in respect thereof.

8. That such shares of the Transferee Company to be so distributed amongst and allotted to the shareholders of the Transferor Company as aforesaid shall be treated for all purposes and in all respects as an increase in the nominal amount of the share capital of the Transferee Company and not as income.

9. That such shares of the Transferee Company to be so distributed amongst and allotted to the shareholders of the Transferor Company as aforesaid shall be entitled to participate in and rank pari passu in respect of the dividend out of the profits of the Transferor Company as from 1st day of January 1976 and in all other respect pari passu with the existing fully paid-up shares of Rs.10/- each of the Transferee Company.

10. That such shares of the Transferee Company to be so distributed and allotted to the shareholders of the Transferor Company as aforesaid shall be subject to the same terms and conditions as are contained in the Memorandum and Articles of

Association and the Rules and Regulations of the Transferee Company for the time being in force and shall be treated for all purposes and in all respects as it the same had been previously issued, subscribed and paid-up and formed part of the original shares in the capital of the Transferee Company.

11. That the Certificates of such shares of the Transferee Company to be so distributed and allotted to the shareholders of the Transferor Company as aforesaid shall be made ready for delivery within six months from the date of surrender for cancellation of the relative certificates of shares of the Transferor Company held by them.

12. That the Board of Directors of the Transferee Company shall give all such consent and do and cause to be done all such acts, deeds, matters or and things, exercise all such powers and authorities and make all such arrangements of and incidental and in relation to the issue and allotment as aforesaid including the terms thereof with powers and authority to the Board in case of difficulty arising in respect thereof to settle the same and particularly by making arrangement for the allotment and sale or otherwise as is in its discretion may seem expedient in the premises.

13. That upon the sanctioning of this Scheme but subject Nevertheless to any formalities required to be complied with under the provisions of the Companies Act 1 of 1956 (hereinafter referred to as "The Act") in that behalf, the Board of Directors of the Transferee Company shall be constituted of the following Directors:

1. Shri B.D. Garware
2. Smt. V.B. Garware
3. Shri S.B. Garware
4. Shri C.B. Garware
5. Shri A.B. Garware
6. Shri R.B. Garware

14. That upon this Scheme being accepted, approved and adopted by a majority in number representing 3/4th in value of the respective shareholders of the Transferor and the Transferee Companies, present either in person or by proxy at their respective General Meetings to which the same shall be submitted as required under Section 391 of the Act, the Transferor and the Transferee Companies respectively shall apply to the Court under Section 391 read with Section 394 thereof for obtaining an order for the sanction thereof and for further and other orders and directions in the premises including the dissolution of the Transferor Company without winding up.

15. That the respective Boards of Directors of the Transferor and the Transferee Companies shall have full power and absolute authority to assent to any variation, alteration or modification of this Scheme and/or to any conditions that may be imposed and/or directions that may be given by the Court as respects the sanctioning thereof by it.

16. That the Transfer intended under his Scheme, shall when sanctioned by the Court take effect from 1st January 1976 and until the full and effectual carrying out thereof, the Transferor Company shall stand possessed of all the singular the "property and premises" to be transferred by the Transferor Company to the Transferee Company as aforesaid and continue to carry on business for and on behalf of an on account of and in trust for the Transferee Company and the Transferor Company including the Board of Directors and other persons concerned shall be entitled to accordingly to be indemnified by the Transferee Company for all purposes and in respects.

17. And Lastly that this Scheme shall be deemed to have become operative upon the same being sanctioned by the Court with or without modification, and the necessary order or orders under Section 391 read with Section 394 of the Act shall have been made and the respective Boards of Directors of the Transferor and the Transferee Companies shall from time to time and with prompt despatch give all such consents pass all such resolutions and do and cause to be done all such acts, deeds, matters and things and execute and cause to be executed all such writings and make and cause to be made such arrangements, applications and the like as may be necessary or required or advised of and incidental and in relation to the due compliance hereof and the full and effectual carrying out of this Scheme as sanctioned for all purposes and in all respects.

Certified to be a true copy

This 26th day of November 1976.

Sd/-

for Prothonotary and Senior Master.

The Seal
of the High
Court at
Bombay

