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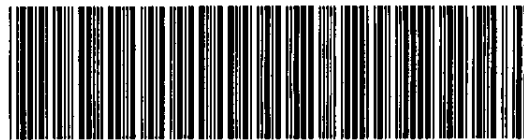
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MRS
3/30/12

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: GARWARE POLYESTER LIMITED INC
Name of corporation - must include suffix

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," or "Certificate of Good Standing" and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

RAJU MANIAR CPA

Name of Person

GARWARE POLYESTER INC

Firm/Company

9050 PINES BLVD, STE # 425-425

Address

PEMBROKE PINES BLVD, FLORIDA 33024

City/State and Zip code

INFO@GLOBALWINDOWFILMS.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

RAJU MANIAR CPA

Name of Person

at (954) 752 7266

Area Code & Daytime Telephone Number

STREET/COURIER ADDRESS:

New Filing Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

New Filing Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

☒ \$70.00 Filing Fee

☐ \$78.75 Filing Fee &
Certificate of Status

☐ \$78.75 Filing Fee &
Certified Copy

☐ \$87.50 Filing Fee,
Certificate of Status &
Certified Copy

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. GARWARE POLYESTER LIMITED INC

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Maharastra - INDIA

(State or country under the law of which it is incorporated)

3. NOT AVAILABLE

(FEI number, if applicable)

4. JUNE 06 1957

(Date of incorporation)

5. PERPETUAL

(Duration: Year corp. will cease to exist or "perpetual")

6. _____

(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 9050 PINES BLVD, STE # 425 - 425 PEMBROKE PINES, FLORIDA 33024

(Principal office address)

9050 PINES BLVD, STE # 425 PEMBROKE PINES, FLORIDA 33024

(Current mailing address)

8. BUSINESS EXPANSION

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: RAJU MANIAR CPA

Office Address: 2855 N UNIVERSITY DR # 600

CORAL SPRINGS,

(City)

33065

(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

R Maniar.

(Registered agent's signature)

3/26/2012

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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TALLAHASSEE, FLORIDA

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12. Names and business addresses of officers and/or directors:

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A. DIRECTORS

Chairman: MR SHASHIKANT GARWARE

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Address: GARWARE HOUSE, 50-A SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

Vice Chairman: MRS SHEELA GARWARE

Address: GARWARE HOUSE, 50-A SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

Director: Ms MONIKA GARWARE MODI

Address: GARWARE HOUSE, 50-A SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

Director: Ms SARITA GARWARE

Address: GARWARE HOUSE, 50-A SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

B. OFFICERS

President: MR C J PATHAK

Address: GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

Vice President: MR N K GUPTA

Address: GARWARE HOUSE, 50-A SWAMI NITYANAND MARG, VILE PARLE EAST,
MUMBAI, 400057, MAHARASTRA, INDIA

Secretary: MR MANOJ KOUL

Address: GARWARE HOUSE, 50-A, SWAMIN NITYANAND MARG, VILE PARLE EAST, MUMBAI, 400057, MAHARASTRA INDIA

Treasurer: MR. VINOD NAIR

Address: 13041 NW 1ST STREET, PEMBROKE PINES, FLORIDA. 33028

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. ONAM 03/26/2012
Signature of Director or Officer

The officer or director signing this document (and who is listed in number 12 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

14. VINOD NAIR

(Typed or printed name and capacity of person signing application)

POINT NO. 12 – Names and business addresses of officers and / or directors :

A. DIRECTORS

Director : Ms. Sonia Garware

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. M.S. Adsul

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Narendra Chapalgaonkar

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Boman Moradian

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Dilip Thakkar

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Mahesh Agarwal

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Ramesh Makhija

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

Director : Mr. Anil Bhalerao

Address : Garware House, 50-A, Swami Nityanand Marg, Vile Parle East, Mumbai 400057
Maharashtra, India.

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TALLAHASSEE, FLORIDA

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GARWARE POLYESTER LIMITED

CERTIFIED TRUE COPY

For GARWARE POLYESTER LIMITED

Mamaji Koul
(Mamaji Koul)
Company Secretary
SR. GEN. MANAGER

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 1965 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 the 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(1)(a) 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)

ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

12 MAR 29 PM 4:27
SECRETARY OF STATE
MAHARASHTRA

FILED

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.



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.



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

I N D E X

MEMORANDUM OF ASSOCIATION

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ARTICLES OF ASSOCIATION

TABLE "A" EXCLUDED :

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------------------------------------------------------------------------	---	---	----

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**MEMORANDUM OF ASSOCIATION
OF
GARWARE POLYESTER LIMITED**

- I. The name of the Company is "GARWARE POLYESTER LIMITED". (amended vide Special Resolution passed by shareholders at the Extraordinary General Meeting held on 9th March, 1994).**
- II. The Registered Office of the company will be situate 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 goodwill, 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 springwound, 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 Thermo-setting 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 or manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.**

- (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.
- (2b) 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 automobiles, 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

- (8) To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, 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, licence, 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, licences, 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 licences, 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, licences, 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 licences 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, or about to carry on or engage in, any business or transaction which this Company is authorised 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 shares 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 commissions, 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 be deemed 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 or 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, licences 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 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	Businessmen, Kapur Mahal, Marine Drive, Bombay 1	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg., Telang Road Matunga

Dated, this 18th day of April, 1957.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GARWARE POLYESTER LIMITED

1. No. regulations contained in Table A, in the First Schedule to the Companies Act, 1956 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to
Apply but Company
to be governed by
these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:

Interpretation
clause

"The Company" or "This Company" means GARWARE POLYESTER LIMITED.

"The Company"
or
"This Company"

(amended vide Special Resolution passed by shareholders at the Extraordinary General Meeting held on 9th March, 1994).

"The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

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

"Auditors"

"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"	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Debenture"	"Debenture" includes debenture-stock.
"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be the Directors assembled at a Board.
"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In Writing" and "Written"	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Member"	"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.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of Members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Paid-up"	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" includes Corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.
"Secretary"	"Secretary" means any individual possessing the qualifications prescribed for the time being by or under the Act or any rules made thereunder 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.
"Seal"	"Seal" means the Common Seal for the time being of the Company.

"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"

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Singular number"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.

"Ordinary Resolution" and "Special Resolution"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Year" and "Financial Year"

The marginal notes used in these Articles shall not affect the construction hereof.

Marginal notes not authoritative

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. Deleted

4. The Company in General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the Resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

Increase of capital by the Company, and how carried into effect

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

New capital same as existing capital

**Redeemable
Preference Shares**

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Voting rights of
Preference Share-
holders**

7. The holder of Preference Shares have a right to vote only on Resolution which directly affect the rights attached to his Preference Shares. The Preference Shareholders shall also be entitled to vote on every kind of Resolution placed before the Company at any meeting until and then only for so long as their dividends are more than 2 years in arrears preceding the date thereof.

**Provisions to apply
on issue of
Redeemable
Preference Shares**

8. On the issue of Redeemable Preference Shares pursuant to the provision of Article 6, the following provisions shall take effect :

(a) The Preference Shares shall confer on the holders thereof the right to be paid out of any profits that may at any time be determined to be distributed among members a fixed cumulative dividend at the rate of 11% per annum, (or such other rate as may be prescribed by the Central Government) free of Company's Tax (but subject to deduction of taxes at source at the Prescribed rate) on the capital for the time being paid-up thereon in priority to the Equity Shares.

(b) The Preference Shares shall confer on the holders thereof, the right in winding up, to a repayment of the capital and of any arrears of the fixed cumulative dividend set out in clause (a) above, whether earned, declared or not, upto the commencement of the winding-up in priority to the Company, but shall not confer any further rights to participate in the profits or assets of the Company.

(c) In calculating any fixed percentage on the paid-up capital of such Preference Shares, such percentage shall be calculated upto and as on the date of redemption and in respect of interim dividends as on and upto the date of declaration of such interim dividend by the Board.

(d) The Preference Shares shall be redeemable at par on the expiry of 15 years from the date of allotment thereof but the Company may at its option and at any time after 12 years from the date of allotment of such Preference Shares, on giving not less than three months' notice to the holders of such shares redeem at par the whole or any part of the said share to any of the fixed cumulative dividend thereon, whether earned, declared or not, upto the date of redemption thereof out of the moneys of the Company which may lawfully be applied for that purpose, provided that if the Company shall at any time determine to redeem a part only of such shares for the time being outstanding, the shares to be so redeemed shall be determined by a

draw to be made in such manner as may be decided by the Board of Directors provided further that :

- i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of fresh issue of share made for the purpose of the redemption.
 - ii) No such shares shall be redeemed unless they are fully paid.
 - iii) The premium, if any, payable on redemption must have been provided from out of the profits of the Company or the Company's share premium account before the shares are redeemed; and
 - iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Fund to be called "the Capital Redemption Reserve Account" a sum equal to the nominal value of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, subject to the provisions of Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- e) In no event the Company shall create further Preference Shares or issue any further Preference Share Capital to rank in priority to the Preference Shares.
- f) In the event of the Company creating and/or issuing in future any further Preference Shares ranking *pari passu* with or subordinate to the said Preference Shares it would do so only with the consent in writing of the holders of not less than three fourths of the said Preference Shares then outstanding or with the sanction of the Special Resolution passed at a separate meeting of the holders of the said Preference Shares or such of them as are then outstanding.
- g) Subject to the preferential right of the holders of Preference Shares attached by the terms of a issue in respect of payment of dividends and repayment of capital in the event of winding-up, holders of Equity Shares shall be entitled to the whole of residue of the profits that may be decided to be distributed as dividend on amount of capital paid-up or treated as paid-up on such shares to be repaid and all surplus assets thereafter shall belong to the holder of Equity Shares in proportion to the Capital subscribed on such shares at the commencement of winding-up.

8A. Subject to the provisions of the Act and other applicable statutory provisions, the Company shall have the power to issue shares, either equity or any other kind with non-voting rights, and the resolution authorising such issue shall prescribe the

Shares with
non-voting
rights

terms and conditions of the issue. (amended vide Special Resolution passed by shareholders at the 37th Annual General Meeting held on 27th September, 1994.)

**Reduction of
Capital**

9. The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**Sub-division,
consolidation
and cancellation
of shares**

10. Subject to the provision of Sections 85, 87, 88, 94 and 106 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**Modification of
rights**

11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

**Register and Index
of Members**

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a Branch Register of Members resident in that State or country.

**Shares to be
numbered
progressively
and no share to
be sub-divided**

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**Further issue of
capital**

14. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of

shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer, shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :

(i) by a special resolution; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,

offer further shares to any person or persons, and such person or persons may, or may not, include the persons who, at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

15. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such time as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of

Shares under
control of
Directors

any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Power also to
Company in
General Meeting
to issue
shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of
shares

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

Deposit and call
etc. to be a debt
payable immediately

18. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of
Members

19. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share
Certificates

20 (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender

to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 113 of the Act.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21 (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the company.

**Renewal of
Share Certificates**

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No..... sub-divided/replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil

to the effect that it is "duplicate issued in lieu of share certificate No..... ". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-article (f).

(h) All books referred to in sub-article (g) shall be preserved in good order permanently.

The first-named
of joint-holders
deemed sole
holder

22. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the share, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

Company not
bound to recognise
any interest in
shares other than
that of registered
holder

23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

24. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase/acquire its fully paid Shares whether or not they are redeemable and for this purpose the Company may utilise Company's funds.

Funds of the Company may be applied in purchase of Shares of the Company

(amended vide Special Resolution passed by shareholders at the 37th Annual General Meeting held on 27th September, 1994).

UNDERWRITING AND BROKERAGE

25. Subject to the provisions of Section 76 of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debenture in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission may be paid

26. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

Brokerage

INTEREST OUT OF CAPITAL

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

Interest may be paid out of capital

CALLS

28. Subject to the provisions of Section 91 of the Act, the Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Directors may make calls

Notice of calls

29. Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

30. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed

31. A call may be revoked or postponed at the discretion of the Board.

Liability of joint-holders

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

Directors may extend time

33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who, from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

34. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment 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.

Proof on trial of suit

36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which

any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment
not to be preclude
forfeiture

38 (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in
anticipation of
calls may carry
interest

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company to
have lien
on Shares

40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until

As to enforcing
lien by sale

notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable
on share not paid,
notice to be given
to Member

42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of
notice

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If default of
payment, shares,
to be forfeited

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of
forfeiture to
a Member

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the number in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to
be property of the
Company and may
be sold, etc

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder

thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

47. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

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

48. The forfeiture of a share shall involve extinction, at the time of the 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, except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

Evidence of forfeiture

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale be in damages only and against the Company exclusively.

Validity of sale under Articles 40 and 46

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to person or persons entitled thereto.

Cancellation of Share Certificates in respect of forfeited shares

52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

53. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Register of Transfers

Form of Transfer	54. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
Transfer form to be completed and presented to the Company	55. The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.
Transfer Books and Register of Members when closed	56. The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debentureholders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
Directors may refuse to register transfers	57. Subject to the provisions of Section 111 of the Act, the Board may at its own, absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not, (notwithstanding that the proposed transferee be already a Member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares.
Notice of Application when to be given	58. Where, in the case of partly-paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
Death of one or more joint-holders of shares	59. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to share of deceased Member	60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders)

shall be only person recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 63 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

61. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

No transfer to infant, etc.

62. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any Member, the Company shall within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income Tax Officer under the Income-Tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Compliance with the Estate Duty Act, 1953

63. Subject to the provisions of the Act and Articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient either be Registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Registration of persons entitled to shares otherwise than by transfer

Persons entitled may receive dividend without being registered as Member

64. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for any dividends or other moneys payable in respect of the shares.

Fee on transfer or transmission

65. There shall be paid to the Company, in respect of the transfer for transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

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

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company

67. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act 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 for each copy.

BORROWING POWERS

Power to Borrow

68. Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

69. Subject to the provisions of Article 68 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or
repayment of
money borrowed

70. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution in accordance with Section 81 (3) of the Act.

Terms of issue
of Debentures

71. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register of
Mortgages etc.
to be kept

72. The Company shall, if at any time issues debentures, keep a Register and Index of Debentureholders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that State or country.

Register and
Index of
Debenture-holders

73. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debenture.

Instrument of
transfer

74. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of debentures.

Notice of refusal
to register transfer

SHARE WARRANTS

75. The Company may issue share warrants subject to, and in accordance with the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence

Power to issue
share warrants

(if any) as the Board may, from time to time, require as to the identify of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

**Deposit of
share warrant**

76. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(b) Not more than one person shall be recognised as depositor of the share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

**Privileges and
disabilities of the
holders of share
warrant**

77 (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.

**Issue of new share
warrant or coupon**

78. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

**Shares may be
converted into stock**

79. The Company in general meeting may convert any paidup shares into stock; and when any shares shall have been converted into stock, the serveral holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

**Rights of
stock-holders**

80. 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.

MEETINGS OF MEMBERS

81. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual list of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Annual General
Meeting - Annual
Summary

82. The Board may, whenever it thinks fit, call on Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Extraordinary
General Meeting

83. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be

Requisition of
Members to state
object of meeting

deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition, Directors to call meeting and in default requisitionists may do so

84. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twentyone days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

85. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty-one days' notice of meeting to be given

86. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director and the Manager if any. Where any such item of special business relates to, or effects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

87. The accidental omission to give any such notice as aforesaid, to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate a resolution passed

88. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Meeting not to transact business not mentioned in notice

89. Five Members present in person shall be a quorum for a General Meeting.

Quorum at General Meeting

90. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

Body Corporate deemed to be personally present

91. If, at the expiration of half an hour, from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and, if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

If quorum not present, meeting to be dissolved or adjourned

92. The Chairman of the Board of Directors shall be entitled to take Chair at every General Meeting, whether Annual or Extraordinary. If such Chairman is not present at any meeting within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair then the Vice-Chairman of the Board shall act as the Chairman of the meeting and if the Vice-Chairman is also not present or is unable or unwilling to act as the Chairman of the meeting then the members present shall elect another Director as Chairman of the meeting and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman of the meeting.

Chairman of General Meeting

93. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Business confined to election of Chairman whilst Chair vacant

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

Chairman with consent may adjourn meeting

95. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting

of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company--

- (i) which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution; or
- (ii) on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Chairman's
casting vote

96. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken,
if demanded

97. If a poll is demanded as aforesaid the same shall subject to Article 95 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at
poll

98. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll
taken without
adjournment

99. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not
to prevent transaction
of other business

100. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears
not to vote

101. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon

a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

102. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

Numbers of votes
to which Members
entitled

Provided, however, if any Preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his Preference shares.

103. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Casting of votes by
a Member entitled
to more than one vote

104. 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 guardian may, on 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 guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

How Members
non-composmentis
and minor may vote

105. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member, in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Votes of Joint
Members

106. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by

Voting in person
or by proxy

a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Votes in respect
of Shares of
deceased and
insolvent Member

107. Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment
of proxy

108. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the Common Seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for
specified meeting
or for a period

109. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote
only on a poll

110. A Member present by proxy shall be entitled to vote only on a poll.

Deposit of
instrument of
appointment

111. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

112. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes
given by proxy
notwithstanding
death of Member

113. 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

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

Time for
objections to
votes

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

Chairman of the
meeting to be the
judge of the
validity of every
vote

116. (a) The Company shall cause minutes of the proceedings of every General meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of
General Meetings
and inspection
thereof by
Members

(b) Each page of every such book shall be initialled 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 same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.

(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 meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of
Directors

117. (a) Shri B.D. Garware and Smt. V.B. Garware are the Founder Members and Directors of the Company.

Amended Article 117 (b)

(b) until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than fifteen.

(amended vide Special Resolution passed by the shareholders at the Annual General Meeting held on 18.12.2007)



of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture
Director

119. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Power to appoint
Nominee Directors

119A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank

of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any Loans, Debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the

Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided Also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

**Appointment of
Alternate
Director**

120. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Directors'
power to add
to the Board**

121. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 117. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

122. Subject to the provisions of Sections 260, 262, 264 and 284 (6) to the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Directors'
power to fill
casual vacancies

123. A Director shall not be required to hold any share qualification.

Qualification of
Directors

124. (a) Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Remuneration of
Directors

(b) Subject to the provisions of the Act, a Director, other than any Director appointed under Articles 118 and 119 who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :

(i) by way of monthly, quarterly or annual payment,

or

(ii) by way of commission.

(c) The fee payable to a Director for attending a meeting of the Board or a Committee thereof shall be Rs.2000/- or such other sum as may be fixed by the Board of Directors in accordance with the limits that may be prescribed by the Central Government from time to time.

(amended vide Special Resolution passed by shareholders at the 36th Annual General Meeting held on 10th May, 1994).

125. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fees for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Travelling expenses
incurred by Director
not a bonafide
resident or by
Director going
out on Company's
business

126. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 117 hereof the continuing Directors not being less than two may act for

the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of
Directors to
become vacant

127. Subject to Section 283 (2) and 314 of the Act, the office of a Director shall become vacant if :

- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284 of the Act; or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or
- (l) he resigns his office by a notice in writing addressed to the Company.

128. Subject to the provisions of Section 297 and other applicable provisions, if any, of the Act, any Director of the Company or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting subscription of any shares in or debentures of the Company.

Director may
contract with
Company

129. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or any such other company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company or the Company, as the case may be.

Disclosure
of interest

130. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice
of Interest

131. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to :

Interested Director
not to participate
or vote in Board's
proceedings

- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

(i) in his being :

(a) a Director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the company,

or

(ii) in his being a member holding not more than 2 percent of its paid-up share capital.

Directors etc. may hold office or place of profit

132. Subject to the provisions of Section 314 and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a Director or member, and any Director or manager of such private company, may hold any office or place of profit in the Company.

Register of Contracts in which Directors are interested

133. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant, having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Articles 129 and 130. The Register shall be kept at the office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

134. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Retirement and rotation of Directors

135. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as the liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, or any Director appointed under Article 118 and the

Managing Director for the time being shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

136. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies

137. A retiring Director shall be eligible for re-election.

Eligibility for re-election

138. Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint successors

139. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

Provision in default of appointments

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless --

- (i) at the meeting or at the previous meeting, resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

140. Subject to Sections 258 and 259 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section

Company may increase or reduce the number of Directors

284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director is whose place he is appointed would have held the same if he is appointed would have held the same if he had not been removed.

Notice of
candidature office
of Director except
in certain cases

141. (a) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to purpose him has, not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be alongwith a deposit of five hundred rupees, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director."

(b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of
Directors etc. and
notification of change
to Registrar

142. (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managing Director/s, Manager and Secretary, and shall comply with the provisions of Section 303 of the Act in all respects.

Register of shares
or debentures held
by Directors

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by
Directors of
appointment to
any other body
corporate

143. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act) Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Disclosure by a Director of his holding of shares and debentures of the Company etc.

144. (a) Shri B.D. Garware shall continue to be the Executive Chairman of the Company in terms of the existing Agreement with the Company.

Executive Chairman

(b) The Board shall at all times be entitled and have power to appoint and reappoint from time to time only Shri. B.D. Garware as the Executive Chairman of the Company, for a term not exceeding five years at a time upon such remuneration, terms and conditions as the Board thinks fit.

145. (a) Subject to the provisions of the Act and these Articles, the Board shall have power to appoint and re-appointment from time to time any of its number as Managing Director or Managing Directors of the Company for the fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 146 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting, or participation in the profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Board may appoint Managing Director or Managing Directors

(b) Shri S.B. Garware shall continue to be the Managing Director of the Company in terms of the existing Agreement with the Company.

146. The Managing Director shall not exercise the powers to :

Restriction on Management

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures;

and, except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to --

(c) borrow moneys otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

Certain persons
not to be appointed
Managing Directors

147. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Wholetime Director who --

- (a) is an undischarged insolvent, or has, at any time, been adjudged an insolvent;
- (b) suspends, or has, at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is or has, at any time been, convicted by a Court of an offence involving moral turpitude.

Special position
of Managing
Director

148. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of
Directors

149. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of
Meetings

150. Notice of every Meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director.

Quorum

151. Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of
meeting for want
of quorum

152. If a meeting of the Board could not be held for want of a quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be
convened

153. The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

154. Deleted.

154. (a) Subject to sub-clause (b), the Directors may from time to time elect from among their number a Chairman and Vice-Chairman of the Board and determine the period for which they are to respectively hold office. Chairman

Article 154(b) of the Articles of Association altered vide Special Resolution passed at the Annual General Meeting held on 29th September, 2003.

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

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

Forthwith upon Mrs. Monika Garware Modi ceasing to be Director of the Company, Ms. Sarita Garware 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 Ms. Sarita Garware 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.

be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

**powers of
Board Meeting**

157. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**Directors may
appoint committee**

158. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for

**Meeting of
Committee, how
to be governed**

regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

**Resolution by
Circulation**

159. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Acts of Board or
Committee valid
notwithstanding
informal
appointment**

160. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.

**Minutes of
proceedings of
meetings of
the Board**

161. (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.

(b) Each page of every such book shall be initialled 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.

(f) The minutes shall also contain--

(i) the names of the Directors present at the meetings; and

(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting--

(i) is, or could reasonably be regarded as, defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in the sub-clause.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

162. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

**Powers of
Directors**

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director.

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the Compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used

for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) subject to Sections 293 A and 293 B of the Act, contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceeding, whichever is greater.

**Certain powers
of the Board**

163. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say,

- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (b) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (c) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such little as the Directors may believe or may be advised to be reasonably satisfactory.
- (d) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures,

mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (e) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also, to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (j) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (k) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit; and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (l) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal

liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (m) To determine from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, 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 Board 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 or other claim to support or aid by the Company, either by reason of locality or operation, or of public and general utility or otherwise.
- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company)

as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matter to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock and without being bound to keep the same separate from the other, assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- (q) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (r) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.
- (s) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (t) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power

to make calls or to make loans or borrow moneys and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and at any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may, at any time, remove any person so appointed, and may annul or vary any such delegation.

- (u) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (v) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (w) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

164. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :

- (a) Managing Director, and
- (b) Manager.

Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

165. (a) Subject to the provisions of sub-clause (b) hereof, the Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the Registers required to be kept by the Company.

Secretary

(b) In the event of the Board comprising of only two Directors, neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a whole-time Secretary.

THE SEAL

166. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The seal, its
custody and use

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

167. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 20(a).

Deeds how executed

DIVIDENDS

168. The profits of the Company, subject to any special right relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

Division of profits

169. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in
General Meeting
may declare a
dividend

170. (a) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the

Dividends only
to be paid out of
profits

provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, Provided that :

- (i) if the Company has not provided for depreciation for any previous financial year or year it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.
- (ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.
- (b) Notwithstanding anything contained in sub-clause (a) hereof, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding 10 percent, as may be prescribed by the Act or by the rules made thereunder.
- (c) Nothing in sub-clause (b) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the rules, if any, made by the Central Government.
- (d) Where, owing to inadequacy, or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the Rules, if any, made by the Central Government in this behalf, under the Act, and where any such declaration is not in accordance with such Rules, such declaration shall not be made except with the previous approval of the Central Government.

Interim Dividend

171. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

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

172. Where Capital is paid in advance of calls, such capital may carry interest but shall not, in respect thereof, confer a right to dividend or participate in profits.

173. 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 in proportion to amount paid up

174. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 63, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under Article 63.

175. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Dividend etc. to joint-holders

176. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof

177. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer subject to the provisions of Section 206A of the Companies Act, 1956.

Transfer of shares must be registered

(amended vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 17th August, 1989.)

178. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first-named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Dividends how remitted

179. Dividends unclaimed will not be forfeited by the Board and will be dealt with according to the provisions of Sections 205A, 205B, and other applicable provisions, if any of the Act.

Unclaimed dividend

180. Subject to Sections 205 A and 205 B of the Act, no dividend shall bear interest as against the Company.

No interest on dividends

181. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Dividend and call together

182. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undividend profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of the capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only, be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall

be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

183. The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to --

Directors to
keep true accounts

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

184. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

As to inspection
of accounts or
books by
Members

Statement of
Accounts to be
furnished to
General Meeting

185. The Directors shall, from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

Copies shall be
sent to each
Member

186. A copy of every balance-sheet (including the profit & loss account, the auditors' report and every other document required by law to be annexed or attached as the case may be to the balance-sheet) which is to be laid before the Company in the General Meeting shall be made available for inspection at the registered office of the Company during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents as aforesaid as the Company may deem fit, will be sent to every Member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty-one days before the date of the meeting as laid down in Section 219 of the Companies Act, 1956.

(amended vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 17th August, 1989.)

AUDIT

Accounts to be
audited

187. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

DOCUMENTS AND NOTICES

Service of documents
or notice on
Members by
Company

188. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any in India supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document of notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of

- By Advertisement** 189. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- On joint-holders** 190. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in Register of Members in respect of the share.
- On personal representatives etc** 191. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given** 192. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.
- Members bound by documents or notices served on or given to previous holders** 193. Every person who, in operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
- Document or notice by Company and signature thereto** 194. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
- Service of document or notice by Member** 195. All documents or notices to be served or given by Members on or to the Company or any Office thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.

WINDING UP

- Liquidator may divide assets in specie** 196. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part

of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

197. Every Officer of the Company as defined by Section 2(30) of the Act, or any person (whether an Officer of the Company or not) employed by the Company as Auditor or Agent of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged, or in connection with any application under Section 633 of the said Act in which relief is granted to him by the Court.

Indemnity to Directors and other Officers

198. Subject to the provisions of Section 201 of the Act, every Director of the Company the Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all losses, costs and expenses which any such person, officer or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such Officer or servant, or in any way or about the discharge of his duties, including travelling expenses.

Directors and other Officers not responsible for acts of others

199. Subject to the provisions of Section 201 of the Act, no Director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or Servant, or for joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Director for or on behalf of the Company, or mortgaged to the Company, or for the the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation to or with whom any moneys, securities, or effects of the Company shall be entrusted or deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage, or misfortune, whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

SECURITY CLAUSE

Security clause

200. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties

sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery, of trade, secret process or any other matter which may relate to the conducts of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

201. We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of the shares in the Capital of the Company 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	Businessmen, Kapur Mahal, Marine Drive, Bombay-1	5 (Five)	S. Vishwanath Accountant N. Mahavir Bldg., Telang Road Matunga

Dated, this 18th day of April, 1957.

**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

S C H E D U L E

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

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
25TH ANNUAL GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON MONDAY, THE 28TH JUNE, 1982**

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(A) and other applicable provisions, if any of the Companies Act, 1956.

- (A) to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company situate at Aurangabad and Nasik, present and future, and the whole of the undertaking of the Company, comprising aforesaid properties to or in favour of the Industrial Credit & Investment Corporation of India Limited (ICICI) to secure:

1. Rupee Term Loan not exceeding Rs.25 lacs (Rupee Twenty Five lacs) lent and advanced/agreed to be lent and advanced by ICICI to the Company.
2. Loan in various foreign currencies viz. US\$2,470,009, DM 677,600, Pounds 42,926, F.Frs. 9,844,020, Sing.\$ 236,427 and Yen 26,400,000.

together with the interest at the respective agreed rate, additional interest, liquidated damages, commitment charge, premium on repayment or on redemption, costs, charges, expenses and all other moneys payable by the Company to ICICI in terms of its Loan Agreements/Heads of Agreements dated 4th September, 1980, 30th October, 1980, 10th November, 1980, 10th November, 1980, 6th March, 1982 and 16th March, 1982 respectively, entered into by the Company, in respect of the said term loans, and

- (B) to the Board of Directors of the Company agreeing with ICICI in terms of its Loan Agreements/Heads of Agreements/Hypothecation Agreements to reserve a right to take over the management of the business and undertaking of the Company in certain events."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with ICICI the documents for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution".

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 26TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH JUNE, 1983**

"RESOLVED THAT the Company's Articles of Association be and they are hereby altered as follows:

The present Article 154 be deleted and in its place the following new article be substituted viz.

- 154 (a) Subject to sub-clause (b), the Directors may from time to time elect from among their number a Chairman & Vice Chairman of the Board and determine the period for which they are to respectively hold office.
- (b) Shri B.D. Garware shall be the Chairman of the Board of Directors so long as he is a Director and Shri S.B. Garware shall be Vice Chairman of the Board of Directors so long as he is a Director. Forthwith upon Shri B.D. Garware ceasing to be a Director of the Company, Shri S.B. Garware shall be the Chairman of the Board of Directors so long as he 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 Chair, then the Vice Chairman shall take the Chair only during the absence of the Chairman.
- (d) If at 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 number to be Chairman of such Meeting.

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH JUNE, 1983**

"RESOLVED THAT in supersession of the resolution passed at the Extraordinary General Meeting of the Members of the Company held on 26th May, 1981 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and it is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose provided that the maximum amount of money so borrowed by the Board shall not at any time exceed Rs.100.00 crores (Rupees One hundred crores)"

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 26TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH JUNE, 1983**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company situate at Aurangabad and Nasik, present and future and the undertaking of the Company relating thereto to or in favour of all or any of the following namely :

- 1) The Industrial Credit/ & Investment Corporation of India Ltd. (ICICI)
- 2) Trustees for the Debentureholders in respect of the Debentures to be privately placed with Army Group Insurance Fund, (AGI), Unit Trust of India (UTI) and ICICI.

To Secure

- A)
 - 1) Rupee Term Loan not exceeding Rs.60.00 lacs (Rupees Sixty lacs) lent/ & advanced/agreed to be lent and advanced by ICICI to the Company.
 - 2) An amount not exceeding Rs.400.00 lacs (Rupees Four Hundred lacs) subscribed/to be subscribed by AGI, UTI & ICICI for debentures by private placement together with interest at the respective agreed rate, additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other moneys including remuneration payable to the Agent & Trustees payable by the Company to ICICI, UTI and ICICI as Agent & Trustees in terms of their respective Loan Agreements/Trustees Agreements/Letters of Sanction entered into/to be entered into by the Company, in respect of the said loans/Debentures; and
- B) To the Board of Directors of the Company agreeing with all or any of the said ICICI/AGI/UTI and ICICI as Agent & Trustees in terms of their respective Loan Agreements/Subsription Agreements/Hypothecation Agreements/Trustees Agreements to reserve a right to take over the management of the business & undertaking of the Company in certain events".

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 28TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 14TH DECEMBER, 1985**

"RESOLVED THAT subject to the approval of the Central Government under Section 269 of the Companies Act, 1956 and pursuant to Section 309 and other applicable provisions, if any, of the said Act, the Company hereby approves of the remuneration payable to Shri S.B. Garware on his re-appointment as Managing Director of the Company for a further period of five years with effect from 1st April, 1986, as set out in the draft Agreement submitted to this meeting duly initialled for the purpose of identification by Shri B.D. Garware, the Chairman of the Company, subject to

such modifications or conditions, if any as the Central Government may effect or impose whilst granting such approval provided that such modifications or conditions are acceptable to the Board of Directors of the company and Shri S.B. Garware."

"RESOLVED FURTHER THAT subject to the approval of the Central Government under Section 198 and other applicable provisions, if any, of the Companies Act, 1956, the remuneration as set out in the aforesaid draft Agreement be paid as minimum remuneration to Shri S.B. Garware notwithstanding that in any financial year of the Company, during the term of Shri S.B. Garware's Office as Managing Director, the Company has made no profits or the profits made are inadequate.

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 28TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 14TH DECEMBER, 1985**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956.

- (A) to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company situated at Aurangabad and Nasik, present and future, and the undertakings of the Company relating thereto in favour of the Industrial Credit and Investment Corporation of India Ltd. (ICICI), the Trustees for the Debentureholders in respect of 1,85,000-15% Secured Non-Convertible Redeemable Debentures of Rs.100/- each, privately placed with Unit Trust of India (UTI) to secure an amount not exceeding Rs.1,85,00,000/- (Rupees One Crore Eightyfive lakhs) subscribed by UTI for the said Debentures together with interest at the agreed rate, additional interest, liquidated damages, commitment charges, premium on redemption, costs, charges, expenses and all other monies including remuneration payable to ICICI as Agent and Trustees in terms of Trustees Agreement to be entered into by the Company with ICICI in respect of the said debentures ;
- (B) to the Board of Directors of the Company agreeing with UTI as Debentureholders and ICICI as Agent and Trustees in terms of the subscription Agreement, Hypothecation Agreement and Trustees Agreement to reserve a right to take over the said undertakings and its business on occurrence of certain specified events as may be agreed to between the Company and the Agent and Trustees".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the aforesaid Agent and Trustees the documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 28TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 14TH DECEMBER, 1985**

"RESOLVED THAT subject to such approvals, permission and consents as may be necessary and also subject to such terms, conditions and modifications as may be stipulated or specified whilst granting such approvals which the Board of Directors of the Company be and is hereby authorised to accept, consent of the Company be and is hereby granted to the Board of Directors of the Company to issue 15% Non-Convertible Secured Debentures of such face value as may be permitted by the Controller of Capital Issues of an aggregate nominal value of Rs.22 crores with the provision for issue of further debentures and the retention of the over subscription, if any, in the issue of such Debentures as is permitted in accordance with the guidelines for the issue of Debentures as may be in force at the time of such issue and/or accordance with such further and their permissions as may be granted by the Controller of Capital Issues in that behalf and be utilised for the purpose of the additional projects including any business of the Company and for the purpose of providing funds for financing part of the normal capital expenditure for expansion/renovation/modernisation programmes and/or for augmenting the long term resources for financing working capital requirements of the Company and that such debentures be issued on such terms and conditions as to the rate of interest, creation of security and ranking thereof, payment of premium

and such other rights as may be attached thereto from time to time for cash at par by way of Rights and/or private placement in terms of Section 67(3) of the Companies Act, 1956, and/or by Prospectus or such other permissible manner to any person whomsoever as the Company may deem fit including to the Company's Shareholders, Fixed Depositholders and/or Public Financial Institutions/Banks/Trusts and/or other Indian residents/non-residents as may be permitted in law".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to give such directions as may be necessary or desirable or to settle any question or difficulty whatsoever as may arise with regard to the issue and allotment of the said debentures including payment of commitment charges/procurement fees/underwriting commission and/or brokerage as may be lawful and reasonable".

"RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company situated at Aurangabad and Nasik present and future and the undertakings of the Company relating thereto; and to the Board of Directors agreeing with the Trustees of the said Debentures to reserve a right to take over the said undertakings and its business on occurrences of certain specified events as may be agreed to between the Company and the Debenture Trustees, upon such terms and conditions and at such time or times and in such form and manner as the Board of Directors may determine for securing the aforesaid debentures including such additions and/or further debentures out of the over-subscription which the Company may issue together with interest, further interest thereon, accumulated interest, liquidated damages, redemption, remuneration of the Trustees and all other costs, charges and expenses payable by the Company in terms of the Trustees Agreement to be finalised and executed between the Company and the Trustees and to rank with such priority as the Board of Directors of the Company may agree with the Trustees of such Debentureholders and containing such specific terms, conditions, and covenants in respect of the enforcement of security as may be stipulated by any prior/pari passu mortgages and containing such other obligations that may be stipulated in that behalf and agreed to between the Board of Directors and the Trustees".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise such documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to the above resolution".

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs.9,00,00,000 (Rupees Nine Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each, 1,00,000 (One Lakh) 11% (or such other rate as may be prescribed from time to time by the Central Government) Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred) each and 1,00,000 (One Lakh) Unclassified Shares of Rs.100/- (Rupees One Hundred) each to Rs.17,00,00,000 (Rupees Seventeen Crores) divided into 170,00,000 (One Hundred Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by deleting the following words and figures.

"The Authorised Share Capital of the Company is Rs.9,00,00,000/- (Rupees Nine Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each, 1,00,000 (One Lakh) 11% (or such other rate as may be prescribed from time to time by the Central Government) Redeemable Cumulative Preferences Shares of Rs.100/- (Rupees One Hundred) each and 1,00,000 (One Lakh) Unclassified Shares of Rs.100/- (Rupees One Hundred) each."

and substituting the following therefor :

"The Authorised Share Capital of the Company is Rs.17,00,00,000 (Rupees Seventeen Crores) divided into 170,00,000 (One Hundred Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT Article 3 alongwith marginal note thereto of the Articles of Association of the Company be and is hereby deleted."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Controller of Capital Issues and such other approvals as may be necessary, the Consent of the Company be and is hereby accorded to the Board of Directors of the Company to raise monies by the issue of 5,88,500 Secured Convertible Debentures (hereinafter referred to as "Debentures") of the nominal value of Rs.120/- each for cash at par aggregating to Rs.7,06,20,000/- (Rupees Seven Crores Six Lakhs Twenty Thousand) carrying interest at the rate of 13.5% (Thirteen and half per cent) per annum and to issue such Debentures for subscription to the members and to such other persons as are set out hereunder whether they are members of the Company or not and at such time as the Board of Directors may in its absolute discretion think fit, on such terms and conditions and carrying such rights and obligations as may be attached thereto in accordance with the terms of Letter of Offer or other applications as may be finalised by the Board of Directors at the time of such issue."

"RESOLVED FURTHER THAT the said Debentures be issued upon the following principal terms and conditions :

(i) The Debentures will be offered as under :

	Rupees in Lakhs
(a) 4,64,800 Debentures of the face value of Rs.120/- each to the existing members of the Company on 'Right Basis' in the ratio of 2(Two) Debentures for every 25 (Twenty five) fully paid equity shares held (fractions being ignored)	557.76
(b) 29,425 Debentures of the face value of Rs.120/- each to the employees/workers of the Company on equitable basis.	35.31
(c) 82,500 Debentures of the face value of Rs.120/- each to the holders of the 15% Non-Convertible Debentures issued in terms of Letter of Offer dated 21-5-1986 on preferential basis.	99.00
(d) 11,775 Debentures of the face value of Rs.120/- each to Directors, friends and associates	14.13
	<u>706.20</u>

Provided that the Board of Directors of the Company will have the authority to refix or recalculate the entitlement of the said Convertible Debentures in the event the ratio of entitlement as aforesaid is modified or varied by the Controller of Capital Issues.

(ii) The Debentures will be offered to the Members who are on the Register of Members of the Company, to such persons as are employees or Directors of the Company and to those holders

of 15% Non-Convertible Debentures issued in terms of Letter of Offer dated 21-5-1986 who are on the Register of Debentureholders of the Company, on such date as may be hereafter fixed by the Board of Directors.

- (iii) Members will have the right to renounce the Debentures in favour of their nominee/s, provided that the Board may in its absolute discretion reject any such nominee without assigning any reason.
- (iv) Members will have the option to apply for additional Debentures provided that a member who has renounced his right in full or in part shall not be entitled to apply for/be allotted any additional Debentures.
- (v) The Debentures will carry interest at the rate of 13.5% per annum.
- (vi) The full amount of Rs.120/- per Debenture will be payable on application.
- (vii) The Debentures of Rs.120/- will be automatically and compulsorily converted on 1.7.1987 into 4 (four) fully paid shares of the Company of the nominal value of Rs.10/- each at a premium of Rs.20/- per share or such other premium as may be approved by the Controller of Capital Issues and agreed to by the Board of Directors of the Company.
- (viii) The shares allotted on conversion as aforesaid will rank pari passu in all respects with the existing shares of the Company from 1-7-1987 except that such shares will be entitled to dividend, if any, declared for the financial year commencing from 1-7-1987 and thereafter.
- (ix) The offer and allotment of Debentures as well as consequent issue and allotment of equity shares on conversion as aforesaid, to non-resident Indians shall be subject to the approval of Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.
- (x) The Debentures will be secured by an appropriate mortgage/charge on the Company's movable/immovable properties at Aurangabad and Nasik, subject to the mortgages/charges/hypothecation created/to be created in favour of the existing future lenders. The Company shall be at liberty to create any future mortgage/charge/hypothecation on all or any part of its assets without the consent of the Debentureholders whether ranking in priority thereto or otherwise.
- (xi) The Directors will have the right to dispose of, in their absolute discretion, the unsubscribed portion of the Debentures, if any, in such manner as may be most beneficial to the Company including by private placement subject to necessary approvals.
- (xii) Application will be made to list the Debentures on the Stock Exchange at Bombay."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to allot to the Debentureholders such number of shares as may be required to be issued pursuant to the conversion/allotment referred to in clause (vii) above."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised, in its discretion, to accept such conditions and modifications as may be prescribed by the Controller of Capital Issues or other authorities while according their sanction or consent to the proposed issue of Debentures including variation, if any, in the proposed amount of premium per share and to take such consequential action thereon including the authority to revise/adjust the value of debentures or any portion thereof in such manner as may be most beneficial to the Company, in the event of such variation being considered expedient as a result of any modification prescribed by the Controller of Capital Issues or other authorities."

"RESOLVED FURTHER THAT the Directors be and are hereby authorised to prescribe the forms of Application, to issue Letter of Offer and/or other literature etc., to appoint Trustees, Advisors, Consultants, Managers, Registrars to the Issue, Underwriters and/or Brokers for the purposes of the Issue, and pay, if they so think fit, such underwriting commission and/or brokerage and/or remuneration as may be lawful and reasonable and to take such action or give such directions as may be necessary or desirable and to make any modifications in the proposal and terms of the Debentures."

"RESOLVED FURTHER THAT for giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to give such directions as may be necessary or desirable or to settle any questions or difficulties whatsoever as may arise with regard to the issue and allotment of the said Convertible Debentures and issue and allotment of such new equity shares."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company all immovable and movable properties of the Company situated at Aurangabad and Nasik present and future and whole of the undertakings of the Company relating thereto, on such terms and conditions at such time or times in such form and manner as may be considered appropriate by the Board, to or in favour of the proposed trustees for the holders of the Secured Convertible Debentures of the aggregate nominal value of Rs.706.20 lakhs, together with power to take over the said undertakings and its business on occurrence of certain specified events as may be agreed to between the Company and the Debenture Trustees for securing the aforesaid Debentures together with interest thereon, accumulated interest, liquidated damages, remuneration of the Trustees and all other costs, charges and expenses payable by the Company in terms of the Trustees Agreement to be finalised and executed between the Company and the Trustees and to rank with such priority as the Board of Directors of the Company may agree with the Trustees of such Debentureholders and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated by any prior/pari passu mortgages/charges and containing such other obligations that may be stipulated in that behalf and agreed to between the Board of Directors and the Trustees."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise such documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to the above resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956,

- A. to mortgaging and/or charging by the Board of Directors of the Company of all movable and immovable properties of the Company situated at Aurangabad and Nasik, present and future and the whole of the undertakings of the Company relating thereto, in favour of the Industrial Credit & Investment Corporation of India Limited (ICICI) to secure foreign currency loan of Pound Stg.95,776 equivalent in the aggregate to DM 3,96,637 or equivalent thereof in other foreign currencies lent and advanced/agreed to be lent and advanced by ICICI to the Company together with interest at the respective agreed rate, additional interest, liquidated damages, commitment charge, premium on prepayment, costs, charges, expenses and all other moneys payable by the Company to ICICI in terms of their Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said Term Loan; and
- B. to the Board of Directors of the Company agreeing with ICICI in terms of their Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and conditions to reserve a right to take over the said undertakings and its business on occurrence of certain specified events as may be agreed to between the Company and ICICI."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with ICICI the documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 29TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 25TH OCTOBER, 1986**

"RESOLVED THAT in accordance with the provisions of Section 310 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government the consent of the Company be and is hereby granted for increasing the fee payable to a Director (including a Managing or Whole-time Director) for attending a meeting of the Board or the Committee thereof to Rs.500/- (Rupees Five Hundred)."

"RESOLVED FURTHER THAT subject to the approval of the Central Government under Section 310 and other applicable provisions, if any, of the Companies Act, 1956, Article 124(c) of the Articles of Association of the Company be and is hereby altered by deleting the words and figures "Rs.250" appearing therein and substituting the words and figures "Rs.500" therefor."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 30TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 28TH NOVEMBER, 1987**

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, and subject to confirmation by the Company Law Board under Section 17(2) of the Companies Act, 1956, and other approvals as may be necessary, the Object Clause of the Company's Memorandum of Association be altered by inserting new sub-clauses 2(c) and 2(d) after the existing sub-clause 2(b), as follows :

- (2c) To carry on the business of manufacturing, producing, processing, buying, selling, importing, exporting, distributing and otherwise dealing in all kinds of films, tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, floppy discs, U-Matic tapes/cassettes, photo sensitized materials and equipment, X-Ray films, Graphic Art films, cine amateur films, photographic papers & chemicals, made from natural, synthetic, artificial or any other material for various commercial, industrial, scientific, educational, medical, entertainment and other applications, including electronic image systems and to carry on the processes of metallising, lacquering, coating, laminating printing, micro-slitting, substraction, conversion and develop various accessories, equipment and allied products including all ancillaries and auxillaries concerning the aforesaid activities.
- (2d) To carry on the business of producing, making, sponsoring, processing, distributing, buying, selling, importing, exporting, leasing, hiring, duplicating, copying and otherwise dealing in all kinds of feature films, T.V. and Radio programmes, plays, musical compositions, shows, home video films computer software and other entertainment and educational programmes and also to undertake and engage in outdoor/indoor shooting, recording, editing, dubbing, duplicating, transferring, subtitling and processing of films, tapes, discs, cassettes and other media of all kinds and descriptions and to engage/appoint producers, distributors, exhibitors, authors, writers, composers, musicians, and other persons, firms or corporations and to acquire, purchase, sell, lease or assign franchises, copyrights, licences and privileges concerning the aforesaid activities."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to agree to such variations or modifications in the sub-clauses 2(c) and 2(d) as aforesaid as the Company Law Board may require at the time of granting such confirmation and which the Directors think fit to accept in the best interest of the Company and to do all such acts, deeds, matters and things as may be necessary and incidental thereto."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 30TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 28TH NOVEMBER, 1987**

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956, approval is hereby accorded to the commencement of all or any of the business activities covered

by the proposed sub-clauses 2(c) and 2(d) of the Object Clause of the Company's Memorandum of Association by the Directors of the Company, as and when they think fit."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 30TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 28TH NOVEMBER, 1987**

"RESOLVED THAT subject to the approval of the Central Government under Section 310 of the Companies Act, 1956, and such other approvals as may be necessary and pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the increase in the remuneration and perquisites payable to Shri S.B. Garware, Managing Director of the Company, with effect from 1st July, 1987 till the expiry of the present term of his office i.e. till 31st March, 1991, as set out in the draft Supplemental Agreement submitted to this Meeting, duly initialled by the Chairman for the purpose of identification, subject to such modifications and conditions, if any, as the Central Government may specify, while granting such approval, provided that such modifications and conditions are acceptable to the Board of Directors of the Company and Shri S.B. Garware."

"RESOLVED FURTHER THAT subject to the approval of the Central Government under Section 198 and other applicable provisions, if any, of the Companies Act, 1956, the remuneration and perquisites as set out in the aforesaid draft Supplemental Agreement be paid as minimum remuneration to Shri S.B. Garware notwithstanding that in any Financial Year of the Company, during the term of office of Shri S.B. Garware as Managing Director, the Company has made no profits or the profits made are inadequate."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 30TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 28TH NOVEMBER, 1987**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956.

- A. to mortgaging and/or charging by the Board of Directors of the Company of all movable and immovable properties of the Company situated at Aurangabad and Nasik, present and future and the whole of the undertakings of the Company relating thereto, in favour of the Industrial Credit & Investment Corporation of India Limited (ICICI) to secure foreign currency loan of DM 266,932.18 or equivalent thereof in other foreign currencies lent and advanced/agreed to be lent and advanced by ICICI to the Company together with interest at the agreed rate, additional interest, liquidated damages, commitment charge, premium on prepayment, costs, charges, expenses and all other moneys payable by the Company to ICICI in terms of their Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said Term Loan; and
- B. to the Board of Directors of the Company agreeing with ICICI in terms of their Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and conditions to reserve a right to take over the said undertakings and its business on occurrence of certain specified events as may be agreed to between the Company and ICICI."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with ICICI the documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 30TH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 28TH NOVEMBER, 1987**

"RESOLVED THAT the consent of the Company be and is hereby accorded under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all immovable and movable properties of the Company situated at Aurangabad and Nasik, present and future, and whole of the undertakings of the Company relating thereto on such terms and conditions as may be considered appropriate by the Board to or in favour of the proposed Trustees for the holders of the 14% Secured Non-Convertible Debentures of an aggregate nominal value not exceeding Rs.10,00,00,000/- together with power to take over the said undertakings and its business on occurrence of certain specified events, as may be agreed to between the Company and the Debenture Trustees for securing the aforesaid Debentures together with interest, further interest, liquidated damages, remuneration of the Trustees, costs, charges, expenses and other moneys payable in terms of the Trustees Agreement to be entered into between the Company and the Trustees, and to rank with such priority as the Board of Directors of the Company may agree with the Trustees of such Debentureholders, and containing such terms, conditions, and covenants in respect of enforcement of security as may be stipulated by any prior/pari passu mortgage/charge and containing such other obligations as may be stipulated in that behalf and agreed to between the Board of Directors and the Trustees."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the agreements and other documents for creating the aforesaid mortgage and/or charge and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 31ST
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON MONDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the re-appointment of Shri S.B. Garware as Managing Director of the Company for a further term of five years with effect from 1st July, 1988, on the terms and conditions including remuneration as set out in the Draft Agreement between Shri S.B. Garware and the Company, submitted to this Meeting duly initialled by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits, the remuneration as set out in the Draft Agreement shall be payable to Shri S.B. Garware as minimum remuneration subject to a cut of 10% in the salary as provided in Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT in the event of any statutory modification or revision of Schedule XIII of the Companies Act, 1956, the remuneration payable to Shri S.B. Garware shall correspondingly revised with effect from the date of such modification or revision."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 31ST
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON MONDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Sections 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956.

- A. to mortgaging and/or charging by the Board of Directors of the company of all immovable and movable properties of the Company, (excluding its immovable properties at Bombay) present and future, and whole of the undertaking of the Company (excluding its undertaking at Bombay) and/or conferring power to enter upon and take possession of the assets of the Company (excluding its assets at Bombay) in certain events in favour of all or any of the following viz :

- (i)The Industrial Credit and Investment Corporation of India Ltd. (ICICI);
- (ii)The Industrial Development Bank of India (IDBI);
- (iii)The Industrial Finance Corporation of India (IFCI);
- (iv)Unit Trust of India (UTI);
- (v)Life Insurance Corporation of India (LIC); and
- (vi)General Insurance Corporation of India and its subsidiary companies (GIC),

to secure,

- 1.Rupee Term Loan not exceeding Rs.150 lakhs (Rupees one hundred fifty lakhs only) lent and advanced/agreed to be lent and advanced by ICICI to the Company;
- 2.Rupee Term Loan not exceeding Rs.165 lakhs (Rupees one hundred sixty five lakhs only) lent and advanced/agreed to be lent and advanced by IDBI to the Company;
- 3.Rupee Term Loan not exceeding Rs.85 lakhs (Rupees eighty five lakhs only) lent and advanced/agreed to be and advanced by IFCI to the Company;
- 4.Medium Term Loan not exceeding Rs.100 lakhs (Rupees one hundred lakhs only) lent and advanced/agreed to be lent and advanced by UTI to the Company;
- 5.Medium Term Loan not exceeding Rs.100 lakhs (Rupees one hundred lakhs only) lent and advanced/agreed to be lent and advanced by LIC to the Company; and
- 6.Medium Term Loan not exceeding Rs.100 lakhs (Rupees one hundred lakhs only) lent and advanced/agreed to be lent and advanced by GIC to the Company,

together with interest at the respective agreed rate, additional interest, liquidated damages, commitment charges, premium on prepayment, costs, charges, expenses and all other monies payable by the Company to ICICI, IDBI, IFCI, UTI, LIC and GIC in terms of their respective Loan Agreements/Heads of Agreements/Hypothecation Agreements, Letters of Sanction, Memorandums of Terms and Conditions entered into/to be entered into by the Company in respect of the said Term Loans; and

- B. to the Board of Directors of the Company agreeing with all or any of the said ICICI, IDBI, IFCI, UTI, LIC and GIC in terms of their respective Loan Agreements/Heads of Agreements/Hypothecation Agreements, Letters of Sanction, Memorandums of Terms and Conditions to reserve a right to take over the management of the business and concern of the Company (excluding the Management of the business and concern at Bombay) on occurrence of certain specified events as may be agreed to between the Company and ICICI, IDBI, IFCI, UTI, LIC and GIC."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to finalise with ICICI, IDBI, IFCI, UTI, LIC and GIC the documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 31ST
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT pursuant to the provisions of Section 370 and other applicable provisions, if any, of the Companies Act, 1956 as amended, the Board of Directors of the Company be and they are hereby authorised to make loan(s) to any body corporate from time to time, on such terms and conditions as it may deem fit, notwithstanding that the aggregate of such loans made to other bodies corporate not under the same management as the Company, exceeds such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed under Section 370 of the Companies Act, 1956 as amended; provided that the aggregate of the loans made to all bodies corporate shall not exceed without the prior approval of the Central Government :

- a) such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed under Section 370 of the Companies Act, 1956 as amended, where all such other bodies corporate are not under the same management as the Company within the meaning of Section 370 of the Companies Act, 1956, and
- b) such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed under Section 370 of the Companies Act, 1956 as amended, where all such other bodies corporate are under the same management as the Company within the meaning of Section 370 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE 31ST
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON MONDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 as amended, and subject to the approval of the Central Government, consent of the Company be and it is hereby accorded to the Board of Directors of the Company to invest in the shares of any other body or bodies corporate in excess of the limits as may be prescribed under Section 372 of the Companies Act, 1956 as amended."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE 31ST
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON SATURDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner following :

- (A) The existing Article 95 be deleted and the following Article be substituted therefor :

'95. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company --

(i) which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution; or

(ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand."

(B) The existing clause (c) of Article 124 be deleted and the following clause be substituted therefor:

"The fee payable to a Director for attending a meeting of the Board or a Committee thereof shall be Rs.750/- or such other sum as the Company in general meeting may from time to time determine."

(C) The full stop appearing at the end of clause (a) of Article 141 be deleted and the following words be added thereto :

"as the case may be alongwith a deposit of five hundred rupees, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON MONDAY, THE 19TH DECEMBER, 1988**

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Controller of Capital Issues and other approvals as may be necessary, consent of the Company be and it is hereby accorded to the Board of Directors of the Company to make an issue of 26,25,100 Equity Shares of the face value of Rs.10/- each for cash at a premium of Rs.25/- per share as under :

(i) 24,93,800 Equity Shares of the face value of Rs.10/- each for cash at a premium of Rs.25/- per share on Rights Basis to the Members of the Company whose names appear on the Register of Members of the Company on such date as the Board of Directors of the Company may hereafter determine in the ratio of 3 shares for every 10 Equity Shares of the Company held by such Members (fractions being ignored);

and

(ii) 1,31,300 Equity Shares of the face value of Rs.10/- each for cash at a premium of Rs.25/- per share to the Employees/Workers/Wholetime Directors of the Company on an equitable basis.

Rupees
in Lakhs
872.83

Total 918.79

Provided that the Board of Directors of the Company will have the authority to refix or recalculate the entitlement of the said Equity Shares in the event of any modification or variation effected by the Controller of Capital Issues."

"RESOLVED FURTHER THAT the aforesaid proposal shall be subject to the following terms and conditions :

a) The Company, in the event of oversubscription, shall have the discretion to retain such exceeds subscription as may be permissible, subject to the approval of the Controller of Capital Issues.

- b) Member will have the right to renounce the offer of Equity Shares in favour of their nominee/s, provided that the Board of Directors of the Company shall have the absolute discretion to reject any such nominee without assigning any reason.
- c) The Members will have the option to apply for additional shares provided that the Member who has renounced his right in full or in part shall not be entitled to apply for additional shares.
- d) The full amount of Rs.35/- per Share will be payable on application.
- e) The said 26,25,100 Equity Shares together with issue of further Equity Shares on account of such excess subscription as may be retained by the Company, shall rank pari passu in all respects with the existing fully paid up Equity Shares of the Company, save and except that the said Equity Shares shall be entitled to such dividend to such dividend as may be declared at any time after the allotment of the Equity Shares as aforesaid on pro-rata basis.
- f) The said 26,25,100 Equity Shares together with issue of further Equity Shares on account of such excess subscription as may be retained by the Company, shall be allotted subject to the Memorandum and Articles of Association of the Company.
- g) The unsubscribed shares, if any, from the shares offered to the Members of the Company as well as to the Employees/Workers/Wholtime Directors of the Company shall be disposed of by the Board of Directors of the Company in such manner as they may think fit.
- h) The issue and allotment of the said Equity Shares to Non-Resident Members of the Company shall be subject to the approval of Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.
- i) Application shall be made by the Company for listing the said Equity Shares on the Stock Exchange, Bombay."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised, in their discretion, to accept such conditions and modifications as may be prescribed by the controller of Capital Issues or other Authorities while according their sanction or consent to the proposed issue of the said Equity Shares including variation, if any, in the proposed amount of premium per share and take such consequential action thereon including the authority to revise/adjust the value/quantum of Equity Shares or any portion thereof in such manner as may be beneficial to the Company, in the event of such variation being considered expedient as a result of any modification effected by the Controller of Capital Issues or other Authorities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and they are hereby authorised to do all such acts, deeds, matters and things as they may, in their discretion, deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the said Equity Shares as they may think fit."

COPY OF THE AGREEMENT DATED 22ND FEBRUARY, 1989
BY AND BETWEEN THE COMPANY AND SHRI SHASHIKANT
B.GARWARE MANAGING DIRECTOR

AN AGREEMENT made this 22nd day of February, 1989 BETWEEN GARWARE PLASTICS & POLYESTER LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at L-6, Chikalthana Industrial Area, P.O. CIDCO Colony, Aurangabad 431 003 (hereinafter called "the Company") of the One Part and SHRI SHASHIKANT BHALCHANDRA GARWARE an Indian Inhabitant (hereinafter called "the Managing Director") of the Other Part.

WHEREAS

- (A) Shri S.B. Garware was re-appointed as the Managing Director of the Company for a period of five years with effect from 1st April, 1986.
- (B) Consequent upon coming into force of the Companies (Amendment) Act, 1988, with effect from 15th June, 1988, it is agreed that the remaining term of office of Managing Director of Shri S.B. Garware, be determined at the close of office hours on 30th June 1988, and a fresh agreement be entered into with Shri S.B. Garware for his re-appointment to the office of Managing Director for a further term of 5 years with effect from 1st July, 1988, on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

1. The Managing Director in consideration of the salary and other emoluments and benefits hereinafter set forth agrees to serve the Company in the capacity of the Managing Director of the Company for a period of 5 years with effect from 1st July, 1988, subject to the terms, conditions and stipulations hereinafter contained.
2. The Managing Director shall act under the superintendence, control and direction of the Board of Directors and is vested with the governance and control of the Company and is authorised to exercise all the powers for the general conduct and management of the business and affairs of the Company subject to the provisions of the Companies Act, 1956 and shall do and perform all other acts and things which, in the ordinary course of business, he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred. The Managing Director shall have the following powers on behalf of the Company :
 - (a) Subject to the provisions of section 292 and 293 of the Companies Act, 1956 to raise or borrow from time to time in the name of or otherwise on behalf of the Company such sum or money as the Managing Director may from time to time think expedient either by bonds, deposit, receipts or promissory notes or opening current account with or without securities or in any way as he deems best and for the purpose of securing the repayment of any money so borrowed, to mortgage, charge, pledge or hypothecate the whole or any part of the undertaking or effects of the Company or make and carry into effect such arrangements as he deems expedient;
 - (b) to execute and sign all agreements, contracts, receipts, promissory notes, bills of exchange, hundies and other instruments and documents, including legal ones that may be necessary or expedient for the purpose of business of the Company. Receipts so signed shall be effectual discharge on behalf of and against the Company for moneys, funds or property which in such receipts shall be acknowledged to have been received and the persons paying or delivering any such moneys, funds or property shall not be bound to see to the application or be answerable for any misappropriation thereof;
 - (c) to become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of and in the name of the Company of all deeds, instruments, contracts, agreements, receipts, and all other documents whatsoever;
 - (d) to incur capital expenditure and to enter into all pecuniary arrangements;
 - (e) to institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be a party or be concerned or interested;

- (f) to look after the general working of the Company including appointment and employment in or for the purpose of the Company and from time to time remove or suspend all or any members of the staff, such as administrative and office executives, factory personnel, engineers, mechanics, technicians, foremen, labourers, etc. upon such terms and conditions as he may consider advisable and beneficial for the Company's business ;
 - (g) to open branch offices and/or Sales Depots and other offices in India or abroad in any territory depending upon the scope and convenience of the business;
 - (h) to contribute to charitable and other funds relating to the business of the Company or welfare of its employees;
 - (i) To delegate any of his powers to any one or more Executives of the Company, as he may deem expedient;
 - (j) Generally to do all such other acts and things as are necessary, incidental or in the opinion of the Managing Director conducive to the attainment of all or any of the objects of the Company.
3. During the employment under this Agreement the Managing Director shall devote such time, attention, and abilities to the business of the Company as the Board considers necessary and shall use his best endeavours to promote the interest and welfare of the Company.
4. The Managing Director shall be entitled to the following remuneration and benefits :
- (a) **SALARY** : Rs.1,80,000/- per annum or Rs.15,000/- per month including Dearness and all other allowances.
 - (b) **COMMISSION** : 1% of the net profits of the Company subject to a ceiling of 50% of the Salary or Rs.90,000/- per annum, whichever is less.
 - (c) **PERQUISITES** : These shall be restricted to an amount equal to the annual salary or Rs.1,35,000/- per annum, whichever is less.

Unless the context otherwise requires, perquisites are classified into three Categories "A", "B" and "C" as follows :

CATEGORY "A"

This will comprise House Rent Allowance, Leave Travel Concession, Medical Reimbursement, Fees of clubs and Personal Accidents Insurance provided for as under:

- i) **Housing** : The expenditure incurred by the Company on hiring unfurnished accommodation for the Managing Director will be subject to the ceiling of 60% of the salary, over and above 10% payable by the Managing Director or in case the accommodation provided to the Managing Director is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company, or in case the Company does not provide accommodation to the Managing Director, he shall be entitled to House Rent Allowance subject to ceiling of 60% of the salary over and above 10% payable by the Managing Director.

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the Salary, of the Managing Director.

- ii) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- iii) Leave Travel Concession : For self and his family, once in a year incurred in accordance with the Rules specified by the Company.
- iv) Club Fees : Fees of clubs subject to a maximum of 2 clubs. This will not include admission and life membership fees.
- v) Personal Accident Insurance : Premium not to exceed Rs.1000/- per annum.

CATEGORY "B"

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs.1,00,000/-.

CATEGORY "C"

The provision of a car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.

In the event of loss or inadequacy of profits, remuneration as set out above shall be payable to Managing Director as minimum remuneration subject to a cut of 10% in the salary as required under Schedule XIII of the Companies Act, 1956.

- 5) Leave : On full pay and allowance, as per the rules of the Company but not exceeding one month's leave for every 11 months of service.
- 6) The Managing Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
- 7) The Managing Director shall also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
- 8) Notwithstanding anything contained in this Agreement, the Managing Director shall be entitled determine the Agreement upon giving not less than ninety days' notice in writing to the Company.
- 9) The Managing Director shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without the prior approval of the Company Law Board.
- 10) In the event of any dispute or difference arising at any time between the Managing Director and the Company in respect of this Agreement or the construction thereof or

the several matters specified herein or with reference to anything arising out of or incidental thereto or anything to be done in pursuance thereof, such dispute or difference shall be submitted to and be decided by the arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be a submission to the arbitration of two arbitrators within the meaning of the Indian Arbitration Act, 1940 or any subsequent enactment or statutory modification thereof.

IN WITNESS WHEREOF the Company has caused its Common Seal to be hereunto affixed and the Managing Director has hereunto set his hand the day and year first above written.

THE COMMON SEAL of the abovenamed)	
GARWARE PLASTICS & POLYESTER LTD.,)	Common Seal
was pursuant to a Resolution of)	
the Board of Directors of the)	Sd/-
said Company passed in that behalf)	
on the 28th June, 1988 hereunto)	
affixed in the presence of)	
Shri P.S. Srinivasan, Director of)	Sd/-
the Company & Shri B.D. Doshi.)	
Secretary of the Company who have)	
affixed their signatures hereto)	
SIGNED by the abovenamed Shri)	
SHASHIKANT BHALCHANDRA GARWARE)	
in the presence of Shri A.R. Datar)	Sd/-

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON THURSDAY, THE 17TH AUGUST, 1989.**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956.

- A. to mortgaging and/or charging by the Board of Directors of the Company of all immovable and movable properties of the Company (excluding its immovable and movable properties at Bombay) present and future and whole of the undertaking of the Company (excluding its undertaking at Bombay) and/or conferring power to enter upon and take possession of the assets of the Company (excluding its assets at Bombay) in certain events in favour of-

- (i) The Industrial Credit and Investment Corporation of India Limited (ICICI); and
- (ii) The Industrial Development Bank of India (IDBI)

to secure,

1. Rupee Term Loan of Rs.50 Lakhs (Rupees fifty lakhs only) lent by ICICI to the Company, and
2. Rupee Term Loan of Rs.128 lakhs (Rupees One hundred twenty eight lakhs only) lent by IDBI to the Company.

together with interest at the agreed rate, additional interest, liquidated damages, commitment charges, premium on prepayment, costs, charges, expenses and all other monies payable by the Company to ICICI and IDBI in terms of the Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said Term Loans; and

- B. to the Board of Directors of the Company agreeing with ICICI and IDBI in terms of the Loan Agreement/Heads of Agreement/Hypothecation Agreement, Letter of Sanction, Memorandum of Terms and Conditions to reserve a right to take over the management of the business and concern of the Company (excluding the management of the business and concern at Bombay) on occurrence of certain specified events as may be agreed to between the Company, ICICI and IDBI."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to finalise with ICICI for self and on behalf of IDBI the documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON THURSDAY, THE 17TH AUGUST, 1989.**

"RESOLVED THAT pursuant to the provisions of Sections 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and it is hereby accorded to the appointment of Miss Monika S. Garware as Whole-time Director of the Company for a term of five years with effect from 1st April, 1989 on the terms and conditions including remuneration as set out in the draft Agreement between Miss Monika S. Garware and the Company, submitted to this Meeting, duly initialled by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the remuneration as set out in the draft Agreement shall be payable to Miss Monika S. Garware as minimum remuneration subject to cut of 10% in the salary as provided in Schedule XIII of the Companies Act, 1956."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON THURSDAY, THE 17TH AUGUST, 1989.**

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner following :

- (A) The existing Article 186 be deleted and the following Article be substituted therefor :

'186. A copy of every balance-sheet (including the profit & loss account, the auditors' report and every other document required by law to be annexed or attached as the case may be to the balance-sheet) which is to be laid before the Company in the General Meeting shall be made available for inspection at the Registered Office of the Company during working hours

for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents as aforesaid as the Company may deem fit, will be sent to every Member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty-one days before the date of the meeting as laid down in Section 219 of the Companies Act, 1956.'

- (B) The full stop appearing at the end of Article 177 be deleted and the following words be added thereto :

"subject to the provisions of Section 206A of the Companies Act, 1956."

**COPY OF THE AGREEMENT DATED 29TH SEPTEMBER
1989 BY AND BETWEEN THE COMPANY AND MISS
MONIKA S. GARWARE WHOLE-TIME DIRECTOR.**

AN AGREEMENT made this 29th day of September, 1989 BETWEEN GARWARE PLASTICS & POLYESTER LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at L-6, Chikalthana Industrial Area, P.O. CIDCO, Colony, Aurangabad 431 003 (hereinafter called "the Company") of the One Part and MISS MONIKA SHASHIKANT GARWARE an Indian Inhabitant (hereinafter called "the Whole-time Director") of the Other Part,

WHEREAS Miss Monika S. Garware is a Graduate of Vassar College, one of the renowned institutions in the U.S.A. She also did Post Graduation in Advance Management and Business Administration with specialisation in Marketing and obtained M.B.A. from Lubin Business School, Pace University, New York, U.S.A.

AND WHEREAS Miss Monika S. Garware has agreed to act as a Director on the Board of Directors of the Company.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Subject to the terms, conditions and stipulation hereincontained, the Company hereby appoints Miss Monika S. Garware as Whole-time Director on the Board of Directors of the Company. In consideration of the salary, other emoluments and benefits hereinafter set forth, Miss Monika S. Garware agrees to serve on the Board of Directors of the Company as Whole-time Director for a period of five years with effect from 1st April, 1989.
2. The Whole-time Director shall function under the superintendence, control and direction of the Chairman & Managing Director and shall be responsible to him for her duties and obligations.
3. During the tenure of her office under this agreement, the Whole-time Director shall devote such time, attention and abilities to her office and to her duties and obligations thereunder as the Chairman & Managing Director shall consider necessary from time to time and shall exercise her best endeavours to contribute to the growth and development of the Company.
4. The Whole-time Director shall not engage herself either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of her agreement with the Company to any firm, company or persons whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind or nature as those of the Company.
5. The Whole-time Director shall not divulge or disclose to any person any secret or confidential information relating to the business or affairs of the Company or as to any trade secrets or secret processes and to use her best endeavours to prevent any other person from doing so.

6. The Whole-time Director shall be entitled to the following remuneration and benefits:

- (a) SALARY : Rs.1,20,000/- per annum or Rs.10,000/- per month including dearness and all other allowances.
- (b) COMMISSION : 1% of the net profits of the Company subject to a ceiling of 50% of the Salary or Rs.60,000/- per annum, whichever is less.
- (c) PERQUISITES : These shall be restricted to an amount equal to the annual salary or Rs.1,20,000/- per annum, whichever is less.

Unless the context otherwise requires, perquisites are classified into three Categories 'A', 'B' and 'C' as follows :

CATEGORY 'A'

This will comprise House Rent Allowance, Leave Travel Concession, Medical Reimbursement, Fees of Clubs and Personal Accident Insurance provided for, as under :

- i) Housing : The expenditure incurred by the Company on hiring unfurnished accommodation for Whole-time Director will be subject to the ceiling of 60% of the salary, over and above 10% payable by Whole-time Director, or in case the accommodation provided to Whole-time Director is owned by the Company, 10% of the salary of Whole-time Director shall be deducted by the Company, or in case the Company does not provide accommodation to Whole-time Director, she shall be entitled to House Rent Allowance subject to ceiling of 60% of the Salary over and above 10% payable by the Whole-time Director.

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to ceiling of 10% of the salary, of Whole-time Director.

- ii) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year, or three months' salary over a period of three years.
- iii) Leave Travel Concession : For self and family, once in a year incurred in accordance with the Rules specified by the Company.
- iv) Club Fees : Fees of clubs subject to a maximum of 2 clubs. This will not include admission and life membership fees.
- v) Personal Accident Insurance : Premium not to exceed Rs.1000/- per annum.

CATEGORY 'B'

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs.1,00,000/-.

CATEGORY 'C'

The provision of a car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Whole-time Director.

In the event of loss or inadequacy of profits, remuneration as set out above shall be payable to Whole-time Director as minimum remuneration subject to a cut of 10% in the salary as required under Schedule XIII of the Companies Act, 1956. The perquisites relating to salary will be worked out on the basis of substantive salary as in para 4(a) above.

7. Earned/Privilege Leave : On full pay and allowances, as per rules of the Company but not more than one month's leave for every eleven month's of services. However, leave accumulated but not availed of will not be allowed to be encashed.
8. The Whole-time Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by her in the course of legitimate business of the Company.
9. The Whole-time Director shall also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
10. The Whole-time Director undertakes not to be interested or otherwise concerned in any selling agency of the Company so long as she functions as Whole-time Director, without the prior approval of the Central Government.
11. This Agreement may be terminated by either party by giving to the other party 90 days notice in writing.
12. In the event of any dispute or difference arising at any time between the Whole-time Director and the Company in respect of this Agreement, such dispute or difference shall be submitted to and be decided by the arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint and umpire before taking upon themselves the burden of the reference and this Agreement shall be deemed to be a submission of the arbitration of two arbitrators within the meaning of the Indian Arbitration Act, 1940.

IN WITNESS WHEREOF the Company has caused its Common Seal to be hereunto affixed and the Whole-time Director has hereunto set her hand the day and year first above written.

THE COMMON SEAL of the abovenamed)	
GARWARE PLASTICS & POLYESTER LTD.,)	Common Seal
was pursuant to a Resolution of)	
the Board of Directors of the)	Sd/-
said Company passed in that behalf)	
on the 31st March, 1989 hereunto)	
affixed in the presence of)	
Shri P.S. Srinivasan, Director of)	Sd/-
the Company & Shri B.D. Doshi.)	
Secretary of the Company who have)	
affixed their signatures hereto)	
SIGNED by the abovenamed Miss)	
MONIKA S. GARWARE)	
in the presence of Shri A.R. Datar)	Sd/-

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH DECEMBER, 1989.**

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the Board of Directors of the Company to the transfer of the business of its Video Division as a going concern with effect from 1st April, 1989, to Garware Video Cassettes Limited (GVCL), a subsidiary of the Company, upon the terms and conditions set out in the Memorandum of Understanding executed between the Company and GVCL."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to effect any modification as they may deem necessary in the mutual interest of the Company and GVCL and to finalise the agreements and other documents as may be required in connection therewith and to take necessary steps for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH DECEMBER, 1989.**

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956, and subject to prior approval of the Central Government, wherever required, and such other approvals as may be necessary, the Board of Directors of the Company be and they are hereby authorised to invest in the equity shares and/or debentures to be issued to the Company to Garware Video Cassettes Limited (GVCL), a subsidiary of the Company, as part consideration for transfer of business of Video Division of the Company as a going concern to GVCL, upto a sum not exceeding Rs.30 crores notwithstanding that such investment together with the Company's existing investments in all other bodies corporate may exceed any or all the limits prescribed under Section 372 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to determine the quantum of investment in the equity shares and/or debentures of GVCL to be issued to the Company as part consideration for transfer of business of Video Division of the Company and to determine the time and manner of such investment and generally to deal with and decide all or any of the matters incidental to the said investment and to take such further steps as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH DECEMBER, 1989.**

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956, and subject to prior approval of the Central Government, wherever required, and such other approvals as may be necessary, the Board of Directors of the Company be and they are hereby authorised to invest in the equity shares and/or debentures to be issued to the Company by Garware Photo Films Limited (GPFL), a subsidiary of the Company, incorporated for implementation of the Letter of Intent granted to the Company for manufacture of X-ray films and Graphic Art films as part/full consideration for transfer to GPFL of X-ray pilot plant of the Company and do invest further sum, if necessary, in the equity shares and/or debentures of GPFL provided that Company's investment in the equity shares and/or debentures of GPFL shall not exceed the aggregate sum of Rs.15 crores, notwithstanding that such investment together with the Company's existing investments in all other bodies corporate may exceed any or all the limits prescribed under Section 372 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to determine the quantum of investment in the equity shares and/or debentures of GPFL to be issued to the Company as part/full consideration for transfer of X-ray pilot plant of the Company and any further investment in the equity shares and/or debentures of GPFL in addition to above and to determine the time and manner of such investment and generally to deal with and decide all or any of the matters incidental to the said investment and to take such further steps as may be necessary for giving effect to this Resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH DECEMBER, 1989.**

"RESOLVED THAT pursuant to the provisions of Section 370 and other applicable provisions, if any, of the Companies Act, 1956, and subject to prior approval of the Central Government, wherever required, and such other approvals as may be necessary, the Board of Directors of the Company be and they are hereby authorised to make loan or loans to any body corporate whether under the same management or not, upto a limit of Rs.50 Crores and to give any guarantee or provide any security in connection with the loan or loans made by any other person to, or to any other person by any body corporate provided that the aggregate value of such guarantees given or securities provided and outstanding, shall not exceed Rs.50 crores at any one time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to determine the amount, the terms and conditions of such loan, guarantee or security and to decide all or any other matter or matters incidental thereto and to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED
AT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS
OF THE COMPANY HELD ON THURSDAY, THE 15TH MARCH, 1990.**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company such immovable and movable properties of the Company and whole of the undertaking of the Company relating thereto on such terms and conditions as may be considered appropriate by the Board to or in favour of the Trustees as may be appointed for the holders of the 14% Secured Redeemable Non-Convertible Debentures of an aggregate nominal value not exceeding Rs.15,00,00,000/- which the Company proposes to issue by way of private placement together with power to take over such undertaking and its business on occurrence of certain specified events as may be agreed to between the Company and the Debenture Trustees for securing the aforesaid Debentures together with interest, additional interest, liquidated damages, remuneration of the Trustees, costs, charges, expenses and all other moneys payable in terms of the Trustees Agreement to be entered into between the Company and the Trustees, and to rank with such priority as the Board of Directors of the Company may agree with the Trustees of such Debentureholders, and containing such terms, conditions, and covenants in respect of enforcement of security as may be stipulated by any mortgage/charge and containing such other obligations as may be stipulated in that behalf and agreed to between the Board of Directors and the Trustees."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and they are hereby authorised to finalise the agreements and other documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid right and to take such further steps as may be necessary for giving effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 30TH MARCH, 1993.**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri S.B. Garware to the office of Managing Director of the Company for a further term of five years with effect from 1st July, 1993 on the terms and conditions including remuneration, as are set out in the Agreement to be entered into between the Company and Shri S.B. Garware, a draft whereof is placed before this meeting, be and is hereby approved with liberty to the Board of Directors to modify the terms and conditions of the said Agreement, as may be directed by the Central Government and agreed to by Shri S.B. Garware."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the salary of Shri S.B. Garware be reduced by 10% and he shall be entitled to all other benefits and perquisites."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 30TH MARCH, 1993.**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to further mortgaging and/or charging by way of second and subservient charge, the immoveable and moveable properties of the Company situate and lying at Chikalthana and Waluj at Aurangabad, Ambad at Nasik and at New Delhi, both present and future, of the Company to or in favour of Consortium Banks, namely, Indian Overseas Bank, Bank of America, Canara Bank, Deutsche Bank, State Bank of India, Allahabad Bank and The Federal Bank Limited.

- (A) to secure credit facilities such as cash credit, packing credit, inland usance bills discounting, letters of credit, letters of guarantee, foreign bills, etc. granted/to be granted by the aforesaid Consortium Banks to the Company in the aggregate not exceeding Rs.77.40 crores together with interest at the respective agreed rate, additional interest, liquidated damages, costs, charges, expenses and all other moneys payable by the Company to the Consortium Banks in terms of their Agreements, Hypothecation Agreements, Letters of Sanction and other documents entered/to be entered into by the Company in respect of aforesaid credit facilities; and
- (B) to the Board of Directors of the Company agreeing with the said consortium Banks as Lenders in terms of their respective Agreements, Hypothecation Agreements, Letters of Sanction and other documents to reserve the right to take over the management of the business and concern of the Company on occurrence of certain specified events as may be agreed to between the company and the aforesaid Consortium Banks."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the documents with the Consortium Banks for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 30TH MARCH, 1993.**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of the immoveable and moveable properties of the Company situate and lying at Chikalthana and Waluj at Aurangabad, Ambad at Nasik and at New Delhi (Subject to prior charge, if any, of Bankers on its specified moveable properties for working capital requirements) both present and future, of the Company to or in favour of all or any of the following financial institutions, namely :

- 1) The Industrial Credit and Investment Corporation of India Limited (ICICI)
- 2) Industrial Development Bank of India (IDBI)
- 3) Industrial Finance Corporation of India (IFCI)

(A) to secure :

- 1) Rupee Term Loan not exceeding Rs.80.00 lakhs lent and advanced/agreed to be lent and advanced by ICICI to the Company :

- 2) Rupee Term Loan not exceeding Rs.142.47 lakhs lent and and advanced/agreed to be lent and advanced by IFCI to the Company;

together with interest at the respective agreed rate, additional interest, liquidated damages, costs, charges, expenses, commitment charge, premium on prepayment and all other moneys payable by the Company to ICICI, IDBI and IFCI in terms of their respective Loan Agreements/Heads of Agreements/Hypothecation Agreements/Letters of Sanction/Memorandum of terms and Conditions, entered into/to be entered into by the Company, in respect of the said term loans; and

(B) to the Board of Directors of the Company agreeing with all or any of the said ICICI, IDBI and IFCI as Lenders in terms of their respective Loan Agreements/Heads of Agreements/Hypothecation Agreements/Letters of Sanction/Memorandum of terms and conditions to reserve the right to take over the management of the business and concern of the Company on occurrence to certain specified events as may be agreed to between the Company and the aforesaid financial institutions."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with ICICI, IDBI and IFCI as Lenders, documents for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 4TH NOVEMBER, 1993.**

"RESOLVED THAT the consent of the Company be and it is hereby accorded pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company ("the Board") for mortgaging and/or charging in such manner and on such terms and conditions as the Board may deem fit, the immoveable and/or moveable properties of the Company, situated at Aurangabad and Nasik, present and future, including the whole or substantially the whole of the undertaking relating thereto with power to take over the management of the business and concern of the Company in certain events of default to or in favour of the Trustees for the holders of 25,00,000 Secured Redeemable Non-Convertible Debentures of Rs.100/-

each aggregating to Rs.25 crores ("the said Debentures") to be issued by the Company to secure the said Debentures and the payment of all interests, costs, charges and other moneys including the remuneration of the Trustees payable in respect of the said Debentures."

"RESOLVED FURTHER THAT the Board be and it is hereby authorised to finalise and execute such documents as may be required or expedient for creating the said mortgage and/or charge and to do all such acts, deeds, matters and things as may be required for the purposes aforesaid."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON WEDNESDAY, THE 9TH MARCH, 1994.**

"RESOLVED THAT pursuant to Section 293 (1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, at any time or from time to time to borrowing monies together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) upto a limit of Rs.200 crores (Rupees Two Hundred Crores only) in excess of the aggregate of paid-up capital of the Company and its free reserves, in place of the limit of Rs.100 crores (Rupees Hundred Crores only) as approved at the 26th Annual General Meeting of the Company held on 25th June, 1983."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH MAY, 1994.**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of the immoveable and moveable properties of the Company situate and lying at Chikalthana and Waluj at Aurangabad and Ambad at Nasik (subject to prior charge, if any, of Bankers on its specified moveable properties for working capital requirements) both present and future, of the Company to or in favour of The Industrial Credit and Investment Corporation of India Limited (ICICI), to secure Rupee Term Loan not exceeding Rs.10 Crores lent and advanced by ICICI to the Company; together with interest at the agreed rate, additional interest, liquidated damages, costs, charges, expenses, commitment charge, and all other moneys payable by the Company to ICICI in terms of Loan Agreement/Hypothecation Agreement/Letter and Sanction/Memorandum of Terms and Conditions, entered into by the Company, in respect of the said term loan; and to the Board of Directors of the Company agreeing with ICICI as Lender in terms of Loan Agreement/Hypothecation Agreement/Letter of Sanction/Memorandum of terms and conditions to reserve the right to take over the management of the business and concern of the Company on occurrence of certain specified events as may be agreed to between the Company and ICICI."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalise with ICICI documents for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

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**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH MAY, 1994.**

"RESOLVED THAT in partial modification of the earlier resolution passed at the Annual General Meeting of the Members of the Company held on 30th March, 1993 and subject to the provisions of Sections 198, 309 and 310 read with amended Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the increase in the remuneration payable to Shri S.B. Garware, Managing Director of the Company with effect from 1st April, 1994 till 30th June, 1998 and that the draft Agreement between the Company and Shri S.B. Garware, setting out the terms and conditions including remuneration, placed before the meeting, duly initialled by Shri S.N. Talwar, Director of the Company, for the purpose of identification, be and it is hereby approved".

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH MAY, 1994.**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the re-appointment of Ms. M. Garware Modi to the office of Whole-time Director of the Company for a further term of five years with effect from 1st April, 1994 and that the draft Agreement between the Company and Ms. M. Garware Modi, setting out the terms and conditions including remuneration, placed before this meeting, duly initialled by Shri S.N. Talwar, Director of the Company, for the purpose of identification, be and it is hereby approved."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH MAY, 1994.**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, consent of the Company be and it is hereby accorded to the appointment of Ms. Sarita S. Garware to the office of Whole-time Director of the Company for a term of five years with effect from 1st April, 1994 and that the draft Agreement between the Company and Ms. Sarita S. Garware, setting out the terms and conditions including remuneration placed before this meeting, duly initialled by Shri S.N. Talwar, Director of the Company, for the purpose of identification, be and it is hereby approved."

**COPY OF THE AGREEMENT DATED 8TH JUNE, 1994 BY AND BETWEEN
THE COMPANY AND SHRI SHASHIKANT B. GARWARE,
CHAIRMAN AND MANAGING DIRECTOR**

THIS AGREEMENT made and entered into at Bombay this 8th day of June, 1994 between GARWARE POLYESTER LIMITED, a Company incorporated in India under the Companies Act, 1956 and having its Registered Office at Naigaon, Post Waluj, Aurangabad 431 133 and Corporate Office at 50-A, Swami Nityanand Marg, Western Express Highway, Vile Parle (East), Bombay 400 057 (hereinafter called "the Company") of the ONE PART and SHRI S.B. GARWARE, Indian inhabitant, residing at 01 & 02, Eden Hall, Dr. Amie Besant Road, Worli, Bombay 400 018 of the OTHER PART.

WHEREAS

- a) Shri S.B. Garware was re-appointed as Managing Director of the Company for a period of five years with effect from 1st July, 1993 on the terms and conditions, including remuneration, set out in the Agreement dated 17th June, 1993 executed by and between the Company and Shri S.B. Garware (hereinafter referred to as "the said Agreement").
- b) the terms of remuneration were worked out on the basis of Schedule XIII to the Companies Act, 1956 then in force at the material time.
- c) the Government of India, Ministry of Law Justice and Company Affairs by its notification No. G.S.R. No. 48(E) dated 1st February, 1994 has further amended Schedule XIII to the Companies Act, 1956 by which the terms of remuneration payable by Companies to its managerial personnel have been further liberalised.
- d) pursuant to the latest amendment to Schedule XIII to the Companies Act, 1956, the remuneration payable to the Managing Director is revised and increased with effect from 1st April, 1994 to 30th June, 1998 and the same has been approved by the Shareholders in their meeting held on 10th May, 1994.
- e) the terms of revised remuneration payable to Shri S.B. Garware amongst other terms and conditions are set forth hereunder.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS :

- 1. In consideration of the salary and other emoluments and benefits hereinafter set forth, Shri S.B. Garware agrees to serve the Company in the capacity of Managing Director of the Company for the unexpired period under the said Agreement upto 30th June, 1998 subject to the terms, conditions and stipulations hereinafter contained.
- 2. Shri S.B. Garware shall act under the superintendence, control and direction of the Board of Directors and is vested with the governance and control of the Company and is authorised to exercise all the powers for the general conduct and management of the business and affairs of the Company subject to the provisions of the Companies Act, 1956 and Articles of Association of the Company. Shri S.B. Garware shall enjoy all such powers as are exercisable by the Board of Directors of the Company except those which are required to be exercised only by the Board or by the Shareholders. Shri S.B. Garware shall exercise substantial powers of management of the Company and shall carry out such functions which are normally performed by Managing Director in terms of the Articles of Association of the Company and under the provisions of the Companies Act, 1956 and shall do and perform all other acts and things which, in the ordinary course of business, he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred. Shri S.B. Garware will generally do all such other acts and things as are necessary, incidental or in the opinion of Shri S.B. Garware conducive to the attainment of all or any of the objects of the Company.
- 3. During the employment under this Agreement, Shri S.B. Garware shall devote such time, attention and abilities to the business of the Company as the circumstances warrant and shall use his best endeavours to promote the interest and welfare of the Company.

4. Pursuant to the latest amendment to Schedule XIII to the Companies Act, 1956, Shri S.B. Garware shall be entitled to the following remuneration and benefits with effect from 1st April, 1994 to 30th June, 1998 :

- (a) **SALARY** : Rs. 12,00,000/- per annum or Rs. 1,00,000/- per month.
- (b) **COMMISSION** : Shri S.B. Garware will be paid commission in addition to salary and perquisites, subject to a maximum of Rs. 15,00,000/- per annum based on the net profits of the Company in a particular year in accordance with the provisions of Sections 198 and 309 of the Companies Act, 1956.
- (c) **PERQUISITES** : Shri S.B. Garware will in addition to salary and commission be entitled to furnished housing accommodation or House Rent Allowance, subject to a ceiling of 50% of the salary, gas, electricity, water and furnishings and other perquisites such as reimbursement of medical expenses incurred for self and family, Leave Travel Concession for self and family once in a year, club fees, Personal Accident Insurance, provision of a car with driver, telephone at residence, etc.

Perquisites will be valued as per Income Tax Rules, wherever applicable.

Shri S.B. Garware shall also be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration :

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of his tenure.
- (d) Shri S.B. Garware will be entitled to leave on full remuneration, as per the rules of the Company but not exceeding one month's leave for every 11 months of service.
 - (e) Shri S.B. Garware will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.
 - (f) Shri S.B. Garware will also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
5. Shri S.B. Garware shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company in future without the prior approval of the Company Law Board.
6. In the event of any dispute or difference arising at any time between Shri S.B. Garware and the Company in respect of this Agreement or the construction thereof, the same shall be submitted

to and be decided by arbitration in accordance with the provisions of the Indian Arbitration Act, 1940.

7. Indemnity : Subject to the provisions of the Companies Act, 1956, the Articles of Association of the Company and any other statutory provisions in this regard, Shri S.B. Garware shall be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which he may incur or become liable to, in the course of or arising out of, performance of his duties under this agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by him in any way, in or about the execution or performance or discharge of his duties, generally without in any way limiting the scope of this indemnity.

IN WITNESS WHEREOF the Company has caused its Common Seal to be hereunto affixed and Shri S.B. Garware has hereunto set his hand the day and year first above written.

THE COMMON SEAL of the abovenamed)	Common Seal
GARWARE POLYESTER LIMITED was pursuant to)	
a Resolution of the Board of Directors of the said)	
Company passed in that behalf on 29th March, 1994)	
hereunto affixed in the presence of Shri P.S.)	Sd-
Srinivasan, Director of the Company and Shri B.D.)	Sd/-
Doshi, Secretary of the Company who have affixed)	
their signatures hereto)	

SIGNED by the abovenamed SHRI S.B. GARWARE)	Sd/-
in the presence of Shri V.V. Parekh)	

**COPY OF THE AGREEMENT DATED 8TH JUNE, 1994 BY AND BETWEEN
THE COMPANY AND MS. M. GARWARE MODI,
WHOLE-TIME DIRECTOR**

THIS AGREEMENT made and entered into at Bombay this 8th day of June, 1994 between GARWARE POLYESTER LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Naigaon, Post Waluj, Aurangabad 431, 133 (hereinafter called "the Company") of the ONE PART and MS. M. GARWARE MODI, an Indian inhabitant of the OTHER PART.

WHEREAS

Ms. M. Garware Modi (Miss Monika S. Garware) was appointed as a Whole-time Director of the Company with effect from 1st April, 1989 for period of 5 years in terms of the Agreement dated 29th September, 1989 between the Company and Ms. M. Garware Modi;

The Shareholders of the Company in their meeting held on 10th May, 1994 re-appointed Ms. M. Garware Modi as Whole-time Director of the Company for a further term of 5 years with effect from 1st April, 1994 on the terms and conditions, including remuneration hereinafter contained;

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS :

1. Subject to the terms, conditions and stipulations hereincontained, the Company hereby appoints Ms. M. Garware Modi as Whole-time Director on the Board of Directors of the Company.
2. In consideration of the salary, other emoluments and benefits hereinafter set forth, Ms. M. Garware Modi agrees to serve on the Board of Directors of the Company as Whole-time Director for a period of 5 years with effect from 1st April, 1994.
3. Ms. M. Garware Modi shall function under the superintendence, direction and control of Shri S.B. Garware, the Chairman and Managing Director of the Company and shall be responsible to him for her duties and obligations.
4. During the tenure of her office under this Agreement, Ms. M. Garware Modi shall devote such time and attention to her office and to her duties and obligations thereunder as Shri S.B. Garware, the Chairman and Managing Director of the Company shall consider necessary from time to time and she shall exercise her best endeavour to contribute to the growth and development of the Company.
5. Ms. M. Garware Modi shall not engage herself either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of her Agreement with the Company to any firm, Company or person whether a manufacturer, dealer or trader in goods, products which are of the same or similar kind or nature as those of the Company.
6. Ms. M. Garware Modi shall not divulge or disclose to any person, any secret or confidential information relating to the business or affairs of the Company or as to any trade secrets or secret processes. She will use her best endeavour to prevent other persons from doing so.

7. Ms. M. Garware Modi shall be entitled to the following remuneration and benefits :

- (a) **SALARY** : Rs. 6,00,000/- per annum or Rs. 50,000/- per month.
- (b) **COMMISSION** : Ms. M. Garware Modi will be paid commission in addition to salary and perquisites, subject to a maximum of Rs. 6,00,000/- per annum based on the net profits of the Company in a particular year in accordance with the provisions of Sections 198 and 309 of the Companies Act, 1956.
- (c) **PERQUISITES** : Ms. M. Garware Modi will, in addition to salary and commission, be entitled to furnished housing accommodation, gas, electricity, water and furnishings and other perquisites such as reimbursement of medical expenses incurred for self and family, Leave Travel Concession for self and family once in a year, club fees, Personal Accident Insurance, provision of a car with driver, telephone at residence, etc. Perquisites will be valued as per Income Tax Rules, wherever applicable.

Ms. M. Garware Modi shall also be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration :

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of her tenure.
- (d) Ms. M. Garware Modi will be entitled to leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every 11 months of service.
 - (e) Ms. M. Garware Modi will also be entitled to reimbursement of entertainment expenses actually incurred by her in the course of business of the Company.
 - (f) Ms. M. Garware Modi will also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
 - (g) Ms. M. Garware Modi will not so long as she functions as such become interested or otherwise concerned directly or through her husband in any selling agency of the Company in future without the prior approval of the Company Law Board.

8. In the event of any dispute or difference arising at any time between Ms. M. Garware Modi and the Company in respect of the Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Indian Arbitration Act, 1940.

9. Indemnity : Subject to the provisions of the Companies Act, 1956, the Articles of Association of the Company and any other statutory provisions in this regard, Ms. M. Garware Modi shall be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which she may incur or become liable to, in the course of or arising out of, performance of her duties under this agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by her in any way, in or about the execution or performance or discharge of her duties, generally without in any way limiting the scope of this indemnity.

IN WITNESS WHEREOF the Company has caused its Common seal to be hereunto affixed and Ms. M. Garware Modi has hereunto set her hand the day and year first above written.

THE COMMON SEAL of the abovenamed)	Common Seal
GARWARE POLYESTER LIMITED was pursuant to)	
a Resolution of the Board of Directors of the said)	
Company passed in that behalf on 29th March, 1994)	
hereunto affixed in the presence of Shri P.S.)	Sd-
Srinivasan, Director of the Company and Shri B.D.)	Sd/-
Doshi, Secretary of the Company who have affixed)	
their signatures hereto)	

SIGNED by the abovenamed MS. M. GARWARE)	Sd/-
MODI in the presence of Shri V.V. Parekh)	

**COPY OF THE AGREEMENT DATED 8TH JUNE, 1994 BY AND BETWEEN
THE COMPANY AND MS. SARITA S. GARWARE,
WHOLE-TIME DIRECTOR**

THIS AGREEMENT made and entered into at Bombay this 8th day of June, 1994 between GARWARE POLYESTER LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Naigaon, Post Waluj, Aurangabad 431 133 (hereinafter called "the Company") of the ONE PART and MS. SARITA S. GARWARE, an Indian inhabitant of the OTHER PART.

WHEREAS

Ms. Sarita S. Garware was appointed as an Additional Director on the Board of the Company with effect from 24th December, 1993 under Section 260 of the Companies Act, 1956, and was also appointed as Whole-time Director of the Company at the Board Meeting held on 29th March, 1994, subject to the approval of the Shareholders of the Company, for a term of five years with effect from 1st April, 1994.

The Shareholders of the Company in their meeting held on 10th May, 1994 appointed Ms. Sarita S. Garware as Whole-time Director for a term of 5 years with effect from 1st April, 1994 on the terms and conditions, including remuneration hereinafter contained;

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS :

1. Subject to the terms, conditions and stipulations hereincontained, the Company hereby appoints Ms. Sarita S. Garware as Whole-time Director on the Board of Directors of the Company.
2. In consideration of the salary, other emoluments and benefits hereinafter set forth, Ms. Sarita S. Garware agrees to serve on the Board of Directors of the Company as Whole-time Director for a period of 5 years with effect from 1st April, 1994.
3. Ms. Sarita S. Garware shall function under the superintendence, control and direction of Shri S.B. Garware, the Chairman and Managing Director of the Company and shall be responsible to him for her duties and obligations.
4. During the tenure of her office under this Agreement, Ms. Sarita S. Garware shall devote such time and attention to her office and to her duties and obligations thereunder as Shri S.B. Garware, the Chairman and Managing Director of the Company shall consider necessary from time to time and shall exercise her best endeavour to contribute to the growth and development of the Company.
5. Ms. Sarita S. Garware shall not engage herself either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of her Agreement with the Company to any firm, Company or person whether a manufacturer, dealer or trader in goods, products which are of the same or similar kind or nature as those of the Company.
6. Ms. Sarita S. Garware shall not divulge or disclose to any person, any secret or confidential information relating to the business or affairs of the Company or as to any trade secrets or secret processes. She will use her best endeavour to prevent other persons from doing so.

7. Ms. Sarita S. Garware shall be entitled to the following remuneration and benefits :

- (a) **SALARY** : Rs. 6,00,000/- per annum or Rs. 50,000/- per month.
- (b) **COMMISSION** : Ms. Sarita S. Garware will be paid commission in addition to salary and perquisites, subject to a maximum of Rs. 6,00,000/- per annum based on the net profits of the Company in a particular year in accordance with the provisions of Sections 198 and 309 of the Companies Act, 1956.
- (c) **PERQUISITES** : Ms. Sarita S. Garware will, in addition to salary and commission, be entitled to furnished housing accommodation, gas, electricity, water and furnishings and other perquisites such as reimbursement of medical expenses incurred for self and family, Leave Travel Concession for self and family once in a year, club fees, Personal Accident Insurance, provision of a car with driver, telephone at residence, etc. Perquisites will be valued as per Income Tax Rules, wherever applicable.

Ms. Sarita S. Garware shall also be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration :

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of her tenure.
- (d) Ms. Sarita S. Garware will be entitled to leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every 11 months of service.
 - (e) Ms. Sarita S. Garware will also be entitled to reimbursement of entertainment expenses actually incurred by her in the course of business of the Company.
 - (f) Ms. Sarita S. Garware will also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
 - (g) Ms. Sarita S. Garware will not so long as she functions as such become interested or otherwise concerned directly or through her husband in any selling agency of the Company in future without the prior approval of the Company Law Board.

8. In the event of any dispute or difference arising at any time between Ms. Sarita S. Garware and the Company in respect of the Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Indian Arbitration Act, 1940.

9. Indemnity : Subject to the provisions of the Companies Act, 1956, the Articles of Association of the Company and any other statutory provisions in this regard, Ms. Sarita S. Garware shall be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which she may incur or become liable to, in the course of or arising out of, performance of her duties under this agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by her in any way, in or about the execution or performance or discharge of her duties, generally without in any way limiting the scope of this indemnity.

IN WITNESS WHEREOF the Company has caused its Common seal to be hereunto affixed and Ms. Sarita S. Garware has hereunto set her hand the day and year first above written.

THE COMMON SEAL of the abovenamed) Common Seal
GARWARE POLYESTER LIMITED was pursuant to)
a Resolution of the Board of Directors of the said)
Company passed in that behalf on 29th March, 1994)
hereunto affixed in the presence of Shri P.S.) Sd-
Srinivasan, Director of the Company and Shri B.D.) Sd/-
Doshi, Secretary of the Company who have affixed)
their signatures hereto)

SIGNED by the abovenamed MS. SARITA S.) Sd/-
GARWARE in the presence of Shri V.V. Parekh)

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 27TH SEPTEMBER, 1994**

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the Reserve Bank of India and the approval of any other appropriate authority as may be necessary, as well as the approval under any other law for the time being in force, consent of the Company be and it is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") of the Company to invest in the share capital of one or more subsidiary company(ies) to be promoted and incorporated in the countries outside India as the Board may decide upto an aggregate amount not exceeding US \$ 10 million or its Rupee equivalent, notwithstanding the fact that such investments when made, together with the Company's existing investments in all other Bodies Corporate, may exceed any or all the percentages prescribed under sub-Section (2) of Section 372 of the Companies Act, 1956 and provisos thereto, and that the Board be and it is hereby authorised to determine actual sum to be invested and take all such further steps as it may in its absolute discretion consider necessary or expedient for giving effect to this resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 27TH SEPTEMBER, 1994**

RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Company be and it is hereby accorded to the Board to acquire/purchase fully paid shares of the Company on such terms and conditions and upto such limits as may be prescribed by law from time to time; Provided that acquisition/purchase of such fully paid Equity Shares of the Company shall not be construed as reduction of Equity Share Capital which is subject to the controls as stipulated in Sections 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force and that the Board be and it is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

**COPY OF THE SPECIAL RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH JANUARY, 1995**

"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification or re-enactment thereof, and subject to the approval of the Securities and Exchange Board of India, Reserve Bank of India, the Financial Institutions and other concerned authorities, if any, and subject to such conditions and modifications as may be required or specified by any of them while granting such approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and it is hereby accorded to the Board to issue/offer, on behalf of the Company, equity shares, convertible debentures (fully or partly), non-convertible debentures, secured premium notes, floating rate notes and bonds and such other instruments or securities or any one or more or any combination thereof, all of which may be issued with or without detachable or non-detachable warrants of any nature (hereinafter referred to as "Securities"), as the Board may decide, which Securities when issued and allotted would result in an increase in the paid-up Equity Share Capital of the Company by an amount not exceeding 40% of the present Authorised Share Capital of the Company, to the Members, Debentureholders, Warrantholders, Employees, Promoters and Associates, Financial and Investment Institutions, Mutual Funds, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Companies, Bodies Corporate and to such other entities and persons or any one or more or any combination thereof, whether they are Members of the Company or not, through rights issue, public issue, private placement, firm or preferential allotment or otherwise by any one or more or a combination of the above modes/methods and in one or more tranches.

in rupee currency or in other foreign currencies, in domestic/international markets, with or without voting rights as may be permitted by law, at such price or prices and on such terms and in such manner as the Board may in its absolute discretion think fit".

"RESOLVED FURTHER THAT such of the Securities to be issued as are not subscribed may be disposed of by the Board, in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds of issue of the Securities and further to amend, modify, vary or alter any of the terms of the issue of Securities including its quantum and timing and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient."

"RESOLVED FURTHER THAT the Board be and it is hereby authorised to delegate all or any of its powers in respect of the issue/offer of the aforesaid Securities to the Committee/s of the Board to give effect to this Resolution."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH JANUARY, 1995**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company (hereinafter referred to as "the Board") to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, the moveable and/or immoveable properties of the Company, situated at Aurangabad and Nasik, both present and future, including the whole or substantially the whole of the undertakings relating thereto with power to take over the management of the business and concern of the Company in certain events, as may be agreed to by the Board, in favour of the Trustees/Lenders for securing the Securities comprising fully/partly convertible debentures and/or non-convertible debentures and/or secured premium notes and/or floating rate notes/bonds and/or other debt instruments, with or without detachable or non-detachable warrants together with interest, further interest thereon, compound interest, accumulated interest, remuneration of the Trustees, premium, if any, on redemption, all other costs, charges and expenses payable by the Company in terms of the Trust Deed/other documents to be finalised and executed between the Company and the Trustees/Lenders and containing such terms and conditions and covenants as may be stipulated in that behalf and agreed to between the Board and the Trustees/Lenders."

"RESOLVED FURTHER THAT the Board be and it is hereby authorised to finalise and execute such documents as may be required for creating the said mortgage and/or charge and to do all such acts, deeds, matters and things as may be required for the purpose aforesaid."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON TUESDAY, THE 10TH JANUARY, 1995**

"RESOLVED THAT pursuant to the provisions of Section 293(1)(e) and other applicable provisions if any, of the Companies Act, 1956, consent of the Company be and it is hereby accorded to the

Board of Directors (hereinafter referred to as "the Board") of the Company to contribute, from time to time, to charitable and other funds not relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will not, in any financial year exceed Rs. 50,00,000/- (Rupees Fifty Lakhs) or 5% of the Company's average net profits, as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is higher, notwithstanding that the aggregate of such contributions may be in excess of the limits laid down in the said Section 293 (1)(e) of the Companies Act, 1956."

**COPY OF THE ORDINARY RESOLUTION PASSED AT THE
38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH SEPTEMBER, 1995**

"RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to further mortgaging and/or charging by way of second and subservient charge, the immoveable and moveable properties of the Company situate and lying at Chikalthana and Waluj at Aurangabad and Ambad at Nasik both present and future, of the Company to or in favour of Indian Overseas Bank, State Bank of India, The Federal Bank Limited, State Bank of Mysore, Barclays Bank plc., Standard Chartered Bank, Banque Nationale de Paris and any other bank(s) which may be inducted in the Consortium (hereinafter referred to as the "Consortium Banks").

- (A) to secure credit facilities such as cash credit, packing credit, inland usance bills discounting, letters of credit, letters of guarantee, foreign bills etc. granted/to be granted by the aforesaid Consortium Banks to the Company in the aggregate not exceeding Rs. 210 crores together with interest at the respective agreed rate, additional interest, liquidated damages, costs, charges, expenses and all other moneys payable by the Company to the aforesaid Consortium Banks in terms of their Letters of Sanction, Agreements, Hypothecation Agreements and other documents entered/to be entered into by the Company in respect of the aforesaid credit facilities; and
- (B) to the Board of Directors of the Company agreeing with the said Consortium Banks as Lenders in terms of their respective Agreements, Hypothecation Agreements, Letters of Sanction and other documents to reserve the right to take over the management of the business and concern of the Company on occurrence of certain specified events as may be agreed to between the Company and the aforesaid Consortium Banks."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and it is hereby authorised to finalise the documents with the Consortium Banks for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to this resolution."

**COPY OF THE RESOLUTION PASSED AT THE
38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON THURSDAY, THE 28TH SEPTEMBER, 1995**

RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and other necessary approvals, if any, consent of the Company be and it is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to invest a sum not exceeding Rs. 45 Crores (Rupees Forty Five Crores) in the Shares (Equity/Preference)/Convertible Debentures or any other instrument (hereinafter referred to as "the Securities") of the company incorporated by the name 'Garware Chemicals Pvt. Ltd.' and a further sum not exceeding Rs. 20 Crores (Rupees Twenty Crores) by way of subscription,

purchase or otherwise of securities of any other body/bodies corporate, either promoted by the Company or otherwise, whether or not in the same group, notwithstanding that such investment(s) together with Company's existing investments in all other bodies corporate shall be in excess of any or all the percentage(s) specified, in sub-section (2) of Section 372 of the Companies Act, 1956, and the provisos thereto, and that the Board be and it is hereby authorised to determine the actual sum or sums to be so invested from time to time and to do all or any other matters, acts or things arising out of or incidental to the said investment(s)."

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SMT. T. S. SAWANI

परवाना-भारत मुद्रांक विभाग का. १९३

शिव शयती दुर्ग ऑफिस, माटा रोड, जवाहर,
भाग्यकर चौक, सहार रोड, अंधेरी (पू.)
क्रमांक... १८१५४... दिनांक...
सर्वप्रथम श्री/श्रीमती...
मुद्रांक...

FK 739499

16 MAR 2012

श्री/श्रीमती...
परवाना भारत मुद्रांक विभाग
सही

Pranav B. Panilya
GARWARE POLYESTER LIMITED
GARWARE HOUSE,
50-A, SWAMI NITYANAND MARG,
VILE PARLE (EAST),
MUMBAI - 400 057.



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No. 10889
Document No.
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dt 18-04-94



COMPANY NO 11- 10889
CERTIFIED TRUE COPY OF
Certificate of change of
Name
DATED 18-04-94
OF
M/S. Garware Polyester
Limited

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
of the Companies Act, 1956 (Act of 1956) read with the
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(2)(1)
(a) 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 **xxx four.**



(S.P. KAMBLE)
Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



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22.3.12
Addl. Registrar of Companies
Maharashtra, Bombay

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महाराष्ट्र MAHARASHTRA

General Secret Office, Mumbai
L.S.V. No. 140

1 JAN 2012

SHRI L. S. BAMBLE

भारतीय गैर न्यायिक
कोपी: कपीय, प्रमाणित टायपिंग सेटर
मार्ग नं. 3, बुधमपुरी, महानगरमार्ग, विले पार्ले,
महाराष्ट्र, गी. एल. वी. मुंबई-400057.
कॉपी... दिनांक...
कॉपी...
कॉपी...

2 FEB 2012
-2 FEB 2012

FG 280795

Milind Wagh

Garware Polyester Limited
Garware House,
60-A, Swami Kityanand Marg,
Vile Parle (E), Mumbai-400057.

000799

COMPANY NO. 10889

CERTIFIED TRUE COPY OF

Company master details

DATED

OF

M/S Garware polyester LTD



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Company Master Details

CIN : L10889MH1957PLC010889
Company Name : GARWARE POLYESTER LIMITED
ROC Code : 1957
Registration Number : 010889
Company Category :
Company Subcategory :
Class of Company : ☒ Public ☐ Private
Authorised Capital(In Rs.) : 1,000,000,000.00
Paid up capital(In Rs.) : 777,130,500.00
Number of Members : 0
(Applicable only in case of company without Share Capital)
Date of Incorporation : (dd/mm/yyyy)
Address 1 : NAIGAON,
Address 2 : POST, WALUJ
City : AURANGABAD
State : Maharashtra
Country :
Pin : 431133
Email Id : manojkoul@garwarepoly.com
Whether listed or not : ☒ Listed ☐ Unlisted
Date of Last AGM : (dd/mm/yyyy)
Date of Balance sheet : (dd/mm/yyyy)
Company Status (for eFiling) : Active

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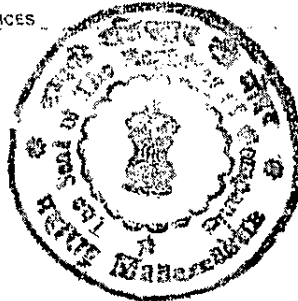
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Maharashtra, Pune
p.wedkar

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"Presently, this facility is applicable only for Annual Filing eForms i.e. 20B, 23AC, 23ACA, 66 and 21A."

Company Master Details


CIN	: L10889MH1957PLC010889
Company Name	: GARWARE POLYESTER LIMITED
ROC Code	: RoC-Mumbai
Registration Number	: 010889
Company Category	: Company limited by shares
Company Subcategory	: Indian Non-Government Company
Class of Company	: <input checked="" type="radio"/> Public <input type="radio"/> Private
Authorised Capital(in Rs.)	: 1,000,000,000.00
Paid up capital(in Rs.)	: 777,130,500.00
Number of Members(Applicable only in case of company without Share Capital)	: 0
Date of Incorporation	: 06/06/1957 (dd/mm/yyyy)
Address 1	: NAIGAON,
Address 2	: POST, WALUJ
City	: AURANGABAD
State	: Maharashtra
Country	: INDIA
Pin	: 431133
Email Id	: manojkoul@garwarepoly.com
Whether listed or not	: <input checked="" type="radio"/> Listed <input type="radio"/> Unlisted
Date of Last AGM	: 27/12/2011 (dd/mm/yyyy)
Date of Balance sheet	: 31/03/2011 (dd/mm/yyyy)
Company Status (for eFiling)	: Active

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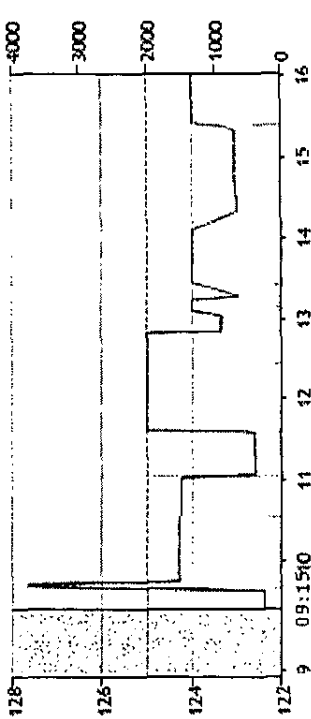
GARWARE POLYESTER LTD.

Scrip ID	GARWARPOLY	Group / Index	B	Face
Scrip Code	500655	Industry	Commodity	

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124.00
 -1.00 (-0.80%)



Volume

Stock Price Movements
 Day's High / Low: 127.65 / 122.40
 Previous Close / Open: 125.00 / 122.40

Market Depth
 Buy Qty Price Sell Price Qty

Stock History
 Weekly H/L: 127.6
 Monthly H/L: 127.6
 52 Weeks H/L: 165.5
 Delivery / Var+ELM %: (16 Sep 11)
 Ex Date:

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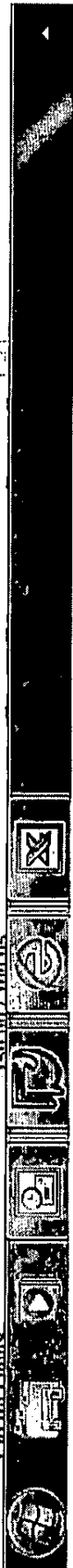
[Sep-11](#)

[Revenue](#)

[191.11](#)

[195.](#)

Previous Close / Open	125.00 / 122.40
Wtd. Avg Price	123.50
Total Traded Value (Lakh)	3.95
TTQ / 2W Avg Q	3,202 / 38,710.00
Circuit Limits	150.00 / 100.05



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