

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
GARWARE TECHNICAL FIBRES LIMITED**

† Substituted in terms of Special Resolution dated 10<sup>th</sup> June, 2018, passed by means of Postal Ballot by the Members of the Company.



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

PCNTDA Green Building, BLOCK A, 1st & 2nd Floor Near Akurdi Railway Station, Akurdi, Pune, Maharashtra,  
India, 411044

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

Corporate Identification Number (CIN): L25209MH1976PLC018939

I hereby certify that the name of the company has been changed from GARWARE WALL ROPES LIMITED to GARWARE TECHNICAL FIBRES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Garware Wall Ropes Limited.

Given under my hand at Pune this Twentieth day of July two thousand eighteen.



VIJAYA NAGORAO KHANDARE  
Registrar of Companies  
Registrar of Companies  
RoC - Pune

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

GARWARE TECHNICAL FIBRES LIMITED

PLOT NO 11 BLOCK D-IMDC CHINCHWAD, PUNE, Maharashtra, India, 411019



No. 25 11-18939  
(Section 18 (1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS**

M/s. GARWARE-WALL ROPES LIMITED

having by Special Resolution passed on 29th September, 2000  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said resolution  
having been filed with this office on 16th October, 2000  
I hereby certify that the Special Resolution passed on 29.09.2000  
together with the printed copy of the Memorandum or  
Association, as altered, has this days been registered.

Given under my hand at Pune.

this SIXTEENTH day of OCTOBER

One thousand nine hundred and TWO THOUSAND.



*K. V. Gautam*  
(K. V. GAUTAM)

REGISTERAR OF COMPANIES,  
MAHARASHTRA, PUNE.

18939



## Certificate For Commencement of Business

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

I hereby certify that the GARWARE-WALL ROPES LIMITED

which was incorporated under the Companies Act, 1956, on  
the FIRST day of APRIL 1976

and which has this day filed a duly verified declaration in the prescribed  
form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c)  
of the said Act, have been complied with, is entitled to commence  
business.



my hand at BOMBAY: \_\_\_\_\_ day of SEPTEMBER

One thousand nine hundred and SEVENTY SIX.

(D. J. Biswas)

Registrar of Companies,  
Maharashtra, Bombay.

[S: C-10:

MEP-1071]SC-110-(C-1056)-28357-6,300.



# CERTIFICATE OF INCORPORATION

No. 18939

1975-76.

I hereby certify that GARWARE-WALL ROPES LIMITED.

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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 FIRST day of APRIL

One thousand nine hundred and SEVENTY SIX.



  
(D. J. BISWAS).  
Registrar of Companies,  
Maharashtra.

J. S. C:-1.

MEMORANDUM OF ASSOCIATION  
OF  
GARWARE TECHNICAL FIBRES LIMITED

- I. The name of the Company is <sup>φ</sup> GARWARE TECHNICAL FIBRES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
  - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    - (1) To manufacture in India, ropes, cordage, strings and twine of every description from natural and/or Synthetic fibres and/or other material and/or by blending or mixing fibres/material of different kinds for industrial, marine, agricultural or domestic use.
    - (2) To carry on the business of processors, exporters, importers, buyers, sellers and dealers in ropes, cordage, strings and twines.
  - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
    - (3) To acquire by purchase or otherwise any lands and/or buildings, and/or construct factories and conduct the same.
    - (4) To purchase, take on lease or undertake or otherwise acquire, erect, or establish any Works, Factories, Workshops, Installations, Plant and Machineries, and work the same or cause the same to be worked in relation to the business of the Company.
    - (5) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, or reciprocal concession, with any person or Company carrying on or engaged in, or about to carry on, or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
    - (6) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
    - (7) To establish and maintain any Agencies in any part of the world for the conduct of the business of the Company, and to advertise and adopt means of making known all or any of the manufacturers, products or goods of the Company, or any articles of 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.
    - (8) 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.
    - (9) 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 aforesaid business.
    - (10) 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.
    - (11) to amalgamate with any Company or Companies having objects altogether or in part similar to those of the Company.
    - (12) To promote, and undertake the formation and establishment of such institutions, business or Companies (industrial, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company.
    - (13) 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

<sup>φ</sup> Substituted in terms of Special Resolution dated 10<sup>th</sup> June, 2018, passed by means of Postal Ballot by the Members of the Company.

- shares, debentures and other securities, in or of any such Company and to subsidies or otherwise assist any such Company.
- (14) 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.
  - (15) 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.
  - (16) 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 interest.
  - (17) To open and keep a register or registers in any country or countries, where it may be deemed advisable to do so, to allocate any number of the shares in the Company to such register or registers.
  - (18) To draw, accept and 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.
  - (19) To borrow or raise money or to receive money or 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 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 deem expedient; and to purchase, redeem or pay off any such securities. Provided the Company shall not carry on Banking business, as defined in Banking Regulation Act, 1949.
  - (20) 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.
  - (21) To sell and in 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.
  - (22) To improve, manage, work, develop, mortgage, abandon or otherwise, deal with all or any part of the property rights and concessions of the Company.
  - (23) To create any Depreciation Fund, sinking fund, Reserve 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.
  - (24) To do the business of commission agents, brokers or canvassers of all kinds of products manufactured by the Company.
  - (25) To provide for welfare of employees or ex-employees of the Company and the wives, widows, and families or 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 towards places of instruction and recreation of hospitals, to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing to 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.
  - (26) To place, to reserve or to distribute bonus shares 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, and moneys arising from the sale by the Company of forfeited shares.
  - (27) To distribute any of the property of the Company amongst the members in specie in the event of winding up of the Company.

- (28) 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 undertaking 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 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 reason which the Company may think proper.
- (29) 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 other paragraph of this clause or the names of the Company.

#### C. OTHER OBJECTS:

- (30) To convert, treat or turn to account by any process or method of manufacture, chemical synthetic or otherwise, or in any other manner timber, wood cotton, linters, dropping, fly cotton, waste, cotton seeds, bamboo, grass, straw, jute, sticks, seisal fibre flex, hemp, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or any kind of chemical compounds, gases, natural or otherwise or other substances prepared from these or from vegetables, minerals, chemicals or any other substances and prepare, manufacture, cut, spin, or knit fibre or fibres or fibrous materials, filament, yarn, cords, cloth whether gray, bleached, dyed, printed, knitted, looped, creped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient and deal in or otherwise handle any of the foregoing commodities during the course of the business of the Company.
- (31) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company, or otherwise expedient.
- (32) To carry on the business of bankers, 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.
- (33) 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.
- (34) 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 agency business.
- (35) 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 free-hold and/or lease hold ground, rent, rights and interest.
- (36)\* To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, install, trade in and provide technical consultancy or solutions in all kinds of geosynthetic products and systems like geogrid, geonet, geotextile whether woven or non-woven, geomembrane, geocomposite and its accessories like splits bolts, anco drain, rock bolts, segmented wall blocks and all the other accessories and to carry out incidental infrastructure related constructions and activities including manufacture and sale of mechanised trolleys for operating on railway tracks.

\*Clause 36 inserted pursuant to a Special Resolution passed at the Annual General Meeting held on 29th September, 2000.

#### IV. The liability of the Members is limited.

- V. \*\*The Authorised Share Capital of the Company is INR 120,00,00,000/- (Indian Rupees One Hundred Twenty Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of INR 10/- (Indian Rupees Ten) each and 1,00,00,000 (One Crore) unclassified shares of INR 10/- (Indian Rupees Ten) each, with power to the Board to increase and cancel Authorised Share Capital for the time being into several classes of equity, preference or non-voting shares or shares with disproportionate voting rights



and/or of any denomination and to attach thereto respectively such preferential, deferred, specified, qualified or special rights, privileges or conditions from time to time as may be determined by or in accordance with the Articles of Association of the Company and other applicable provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

**\*\* Substituted in terms of Special Resolution dated 21<sup>st</sup> December, 2024, passed by means of Postal Ballot by the Members of the Company.**

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

| Names, Addresses and Descriptions of Subscribers  | Number of Equity Shares taken by each Subscriber | Signatures of Subscribers | Names, Addresses and Designations of Witnesses   |
|---|--|---------------------------|--|
| 1. Bhalchandra Digamber Garware<br>s/o Digambar Chintaman Garware<br>Kapur Mahal, Marine Drive,<br>Bombay 400 020.<br>Occupation: Industrialist                         | 1 (one)  | Sd/-                      | Anil Kantilal<br>Thanavala<br>s/o Kantilal Sakerlal<br>Thanavala,<br>Kailash Bhuvan,<br>Prabhat Colony,<br>Road No. 7,<br>Santa Cruz (East),<br>Bombay 400 055<br><br>Occupation:<br>Company Executive<br>Sd/- |
| 2. Shashikant Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>Eden Hall, Worli,<br>Bombay 400 018.<br>Occupation: Industrialist                             | 1 (one)  | Sd/-                      |  |
| 3. Chandrakant Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>7-B, IL PALAZZO<br>Ridge Road, Malabar Hill,<br>Bombay 400 006.<br>Occupation: Industrialist | 1 (one)  | Sd/-                      |  |
| 4. Ashok Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>3-A, MANEK Nepean Road,<br>Bombay 400 026<br>Occupation: Industrialist                             | 1 (one)  | Sd/-                      |  |
| 5. Ramesh Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>Breach Candy Apts., B. Desai Road,<br>Bombay 400 006.<br>Occupation: Industrialist                | 1 (one)  | Sd/-                      |  |
| 6. Prabhakar Madhusudan Chandrachud<br>s/o Madhusudan Raghunath Chandrachud<br>1105/6 Gokhale Road, Shivaji Nagar,<br>Pune 411 016.<br>Occupation: Company Executive    | 1 (one)  | Sd/-                      |  |
| 7. Manohar Chandaras Shetty<br>s/o Chandaras Shetty,<br>50/26 Venus Apartments, Worli Sea Face,<br>Bombay 400 018<br>Occupation: Company Executive                      | 1 (one)  | Sd/-                      |  |
| Total   | 7 (Seven)<br>Equity Shares                       |                           |  |

Dated this 15<sup>th</sup> day of March, 1976.

# ARTICLES OF ASSOCIATION OF GARWARE TECHNICAL FIBRES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through Postal Ballot dated 20th April, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. No regulations contained in Table F, in the First Schedule to the Companies Act, 2013, 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 by the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles. Table 'F' 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 :-
  - a "Auditors" means and includes those persons appointed as such for the time being by the Company under the Act. "Auditors"
  - b "Authorised Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company; "Authorised Capital" or "Nominal Capital"
  - c "Board of Directors" or "Board", in relation to the Company, means the collective body of the directors of the Company. "Board" or "Board of Directors"
  - d "Core Promoter" shall mean Mr. Vayu Ramesh Garware including his administrators and permitted assigns. "Core Promoter"
  - e "Debenture" includes debenture-stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. "Debenture"
  - f "Depository" means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996. "Depository"
  - g "Director" or 'Directors' means a director appointed to the Board of the Company. "Director" or "Directors"
  - h 'Dividend' shall include interim dividend. "Dividend"
  - i Words importing the masculine gender also include the feminine gender. "Gender"
  - j "In writing" and "Written" shall include e-mail, and any other form of electronic transmission and printing, lithography, and other modes of representing or reproducing words in a visible form. "In Writing" and "Written"
  - k The marginal notes and the headings used in these Articles shall not affect the construction hereof. Marginal Notes and other Headings
  - l "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called. "Paid up share Capital"
  - m "Promoter Group" shall mean "Promoter Group" as defined under The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time "Promoter Group"

† Substituted in terms of Special Resolution dated 10<sup>th</sup> June, 2018, passed by means of Postal Ballot by the Members of the Company.

- n "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. If the Rules referred to in the Articles are amended, the Articles will be read together with the amended provision(s) and the provision(s) of the amendment(s) shall prevail.
- o "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- p "Share" means a share in the share capital of the Company and includes stock.
- Q Words importing the singular number include, where the context admits or requires, the plural number and the vice versa.
- R "The Company" or "this Company" means <sup>6</sup>GARWARE TECHNICAL FIBRES LIMITED. "The Company" or "This Company"
- S "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable. "The Act"
- t "The Article" or "Articles" means these Articles of Association of the Company, including alteration made from time to time. "The Article" or "Articles"
- u 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. Words and expressions defined in the Companies Act, 2013

### SHARE CAPITAL AND VARIATION OF RIGHTS

- \*3. The Authorised Share Capital of the Company shall be as per Clause V of Memorandum of Association of the Company with power to the Board to increase and cancel Authorised Share Capital for the time being into several classes of equity, preference or non voting shares or shares with disproportionate voting rights and/or of any denomination and to attach thereto respectively such preferential, deferred, specified, qualified or special rights, privileges or conditions from time to time as may be determined by or in accordance with the provisions of these Articles and other applicable provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.
4. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased authorized share capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times 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 any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. Shares under control of Director
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
- (i) Equity share capital:
    - (a) with voting rights; and / or
    - (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (ii) Preference share capital

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\* Substituted in terms of Special Resolution dated 21<sup>st</sup> December, 2024, passed by means of Postal Ballot by the Members of the Company.

- 6 Subject to the provisions of the Act, the Board shall have the power to issue Redeemable Preference or re-issue preference shares of one or more classes which are liable to be Shares redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Company / Board in accordance with the Act.
- 7 (i) The Board or the Company, as the case may be, may, in accordance Further issue of share with the provision of Section 62 of the Act and the Rules thereunder, capital issue further shares to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) above.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, by way of shares preferential offer or private placement, subject to and in accordance with the provisions of the Act and the Rules.
- (iii) Notwithstanding anything contained in clause (i) & (ii) above, but subject, however, to Section 62(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 such loans into shares.
- 8 Subject to the provisions of the Act and these Articles, the Board may issue Directors may allot and allot shares in the capital of the Company on payment or part payment for shares otherwise than any property or assets of any kind whatsoever sold or transferred, goods or for cash machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 9 The rights conferred upon the holders of the shares of any class issued with. New capital same as preferred or other rights shall not, unless otherwise expressly provided by the existing capital terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 10 (i) If at any time the share capital is divided into different classes of shares, Variation of members the rights attached to any class (unless otherwise provided by the terms rights of issue of the shares of that class) may, subject to the provisions of the Act or any previous law as may be applicable, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Provisions as to general meetings to apply *mutatis mutandis* to each meeting.

#### ALTERATION OF CAPITAL

- 11 Subject to the provisions of the Act, the Company may, by ordinary resolution: Power to alter share capital
- (i) Increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (ii) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (iii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (v) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

12 When any shares shall have been converted into stock:

Rights of stock-holders

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (ii) 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 privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

- 13 The Company may, subject to the provisions of the Act, from time to time, reduce its share capital and or any Capital Redemption Reserve Account and or Share/Security Premium Account in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise.

Reduction of Capital

### SHARES AND CERTIFICATES

- 14 The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act.
- 15 Every share in the capital shall be distinguished by its distinctive number 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.
- 16 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first or such other amount as may be decided by the Board.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Register and Index of Members

Shares to be distinguished and no share to be subdivided

Issue of certificate

- 17 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or such other amount as may be decided by the Board. Issue of New Certificate in place of one defaced, lost or destroyed
- 18 Notwithstanding anything contained in these Articles, the Company shall be entitled, at its sole discretion, to dematerialize its existing shares, debentures and other securities as also rematerialize its shares, debentures and other securities held in depository mode and / or other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and fix a fee to be payable by the subscriber for the dematerialization and / or rematerialisation of the Company's shares, debentures or other securities, as the case may be. Option to receive share certificate or hold shares with depository
- 19 The provisions of the Companies (Share Capital and Debentures) Rules, 2014, except to the extent it is otherwise provided under these Articles, shall *mutatis mutandis* apply with respect to: Applicability of the Companies (Share Capital and Debentures) Rules, 2014
- (a) issue of certificate of shares (where the shares are not in Demat form),
- (b) issue of renewed or duplicate share certificate,
- (c) maintenance of share certificate forms and,
- (d) related books and documents.
- 20 The provisions of these Articles relating to the share certificates shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to issue of Certificate to apply *mutatis mutandis* to other Securities
- 21 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 shares, 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 installments and calls, due in respect of such share and for all incidents thereof according to these Articles. The First named of joint holders deemed sole holder
- 22 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not bound to recognise any interest in shares other than that of registered holder

#### COMMISSION AND BROKERAGE

- 23 (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. Power to pay commission in connection with securities issued
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed, if any, from time to time in the Act, and the Rules made thereunder. Rate of commission in accordance with Rules
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. Mode of payment of commission
- 24 The Company may also, on any issue of securities pay such brokerage as may be lawful. Brokerage

## CALLS

- |    |       |   |  |
|----|-------|---|--|
| 25 | (i)   | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  | Directors may make calls                             |
|    | (ii)  | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   | Notice of calls                                      |
|    | (iii) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment                    |
|    | (iv)  | A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call                   |
| 26 |       | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.   | Call to take effect from date of resolution          |
| 27 |       | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                 |
| 28 | (i)   | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.  | When interest on call or installment payable         |
|    | (ii)  | The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                             |
| 29 | (i)   | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.   | Sums deemed to be calls                              |
|    | (ii)  | In case of non-payment of such sum, all the relevant effect of non-payment of sums 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.   |  |
| 30 |       | The Board -   | Payment in anticipation of calls may carry interest  |
|    | (i)   | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  |  |
|    | (ii)  | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member:  |  |
|    |       | (a) any right to participate in profits or dividends, or  |  |
|    |       | (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.  |  |
| 31 |       | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid               |
| 32 |       | All calls shall be made on a uniform basis on all shares falling under the same class.  | Calls on shares of same class to be on uniform basis |

*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- 33 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
- 34 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 Members 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. Proof on trial of suit for money due on shares

#### LIEN

- 35 (i) The Company shall have a first and paramount lien - Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration
- 36 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
- Provided that no sale shall be made—
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- The receipt by the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected



- 37 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
- 38 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
- 39 The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions<sup>a</sup> as to lien to apply *mutatis mutandis* to other securities

#### FORFEITURE OF SHARES

- 40 If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment or any extension thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given
- 41 The notice aforesaid shall: Form of notice
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 42 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
- 43 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
- 44 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
- 45 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
- 46 A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- 47 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture

- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Cessation of liability
- 48 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Certificate of forfeiture
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. Title of purchaser and transferee of forfeited shares
- (iii) The transferee shall thereupon be registered as the holder of the share. Transferee to be registered as holder
- (iv) The transferee shall not be bound to see to the application of the money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Transferee not affected
- 49 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of sales
- 50 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares
- 51 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share certificates
- 52 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
- 53 The Board may at any time before any share so forfeited shall have been sold, re-allotted disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture
- 54 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.

#### TRANSFER AND TRANSMISSION OF SHARES

- 55 (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 56 In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act, decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- In addition to the above, the Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board.
- The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer of any shares, notice of the refusal shall within two months from the date on which the instrument of transfer was delivered to the Company be sent to the Transferee and the Transferor.
- 57 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 58 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Transmission of shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 59 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time, properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

- (iv) Provided however, the executors or administrators or holders of a Title to shares of Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders) shall be the only persons 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 recognise such executors or administrators or holders of a 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.
- 60 (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
- 61 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Claimant to be entitled to same advantage
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 62 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

#### COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 63 Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 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 hundred for each copy or such other fee as may be specified in the Rules. Copies of Memorandum and Articles of Association to be sent by the Company

#### BORROWING POWERS

- 64 The Borrowing Powers of the Company shall be governed by and subject to the provisions of the Act and Rules made thereunder. Borrowing Powers

#### DEBENTURES

- 65 Subject to the provisions of the Act or Rules made thereunder, any debentures 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 General Meeting (but not voting), appointment of a Nominee / Debenture Director and otherwise. Issue of Debentures

## SHARE WARRANTS

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| 66 The Board may issue share warrants subject to, and in accordance with the provisions of the Act and Rules made thereunder. | Power to issue share warrants |
|---|-------------------------------|

## GENERAL MEETING

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|---|---|
| 67 All general meetings other than annual general meeting shall be called extraordinary general meeting.  | Extraordinary General Meeting   |
| 68 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting<br>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.  | Powers of Board to call extraordinary general meeting   |
| 69 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.<br>(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.<br>(iii) The quorum for a general meeting shall be as provided in the Act.  | Presence of Quorum<br><br>Business confined to election of Chairperson whilst chair vacant<br><br>Quorum for general meeting  |
| 70 The Chairperson of the Company shall be entitled to take Chair at every General Meeting, whether Annual or Extraordinary. If such Chairperson is not present at any meeting within fifteen minutes after the time appointed for holding such meeting or if he is unwilling to act as the Chairperson of the meeting then the directors present shall elect one of their members to be Chairperson of the meeting and if such a Director is not willing to act as the Chairperson of the meeting, then members present shall by poll or electronically, choose one of their members to be Chairperson of the meeting.   | Chairperson of the meetings   |
| 71 On any business at any general meeting, in case of an equality of votes; whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.   | Casting vote of Chairperson at general meeting  |
| 72 (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot, to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.<br>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.<br>(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.<br>(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes of proceedings of meetings and resolutions passed by postal ballot<br><br>Certain matters not to be included in Minutes<br><br><br><br><br><br><br>Discretion of Chairperson in relation to Minutes<br><br>Minutes to be evidence |
| 73 (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:<br>(a) be kept at the registered office of the Company; and<br>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.   | Inspection of minute books of general meeting   |

- (ii) Any member shall be entitled to be furnished, within seven working days, after he has made a request in writing in that behalf to the Company and on payment of Rs. 10/- for each page or part of any page or such other amount as may be decided by the Board, with a copy of any minutes referred to in clause (i) above. Members may obtain copy of minutes.

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 74 The Board, and also any person(s) authorised by it, shall have the right to take any action including making suitable arrangement before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the further orderly conduct of such meeting. Powers to arrange security at meetings
- Notwithstanding anything contained in these articles, any action taken or decision made pursuant to this article in good faith shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision taken pursuant to this article.
- 75 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Chairperson may, adjourn the meeting
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required
- 76 Subject to the provisions of the Act and the Rules made thereunder at any general meeting 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 Chairperson of the meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by any member or members present in person or by proxy and holding shares in the Company 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 on which an aggregate sum of not less than five lakh rupees or such amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand. Questions at General Meeting how decided
- 77 If a poll is demanded as aforesaid the same shall subject to Article 76 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 Registered Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairperson 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. Poll to be taken if demanded
- 78 Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. The Chairperson of the meeting 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. The Chairperson of the meeting shall have power to regulate the manner in which the poll shall be taken. Scrutineers at poll

- 79 The demand for a poll except on the questions of the election of the Chairperson 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. Demand for poll not to prevent, transaction of other business

#### VOTING RIGHTS

- 80 Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 81 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Voting through electronic means
- 82 (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Votes of joint Members
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
- 83 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. How members *non compos mentis* and minor may vote
- 84 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent Member, etc.
- 85 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
- 86 A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
- 87 Every member holding any Preference shares shall have voting rights in accordance with the provisions of Section 47 of the Act. Voting right of Preference Holders of Shares

#### PROXY

- 88 Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise

- 89 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
- 90 An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
- 91 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 92 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 of votes

#### DIRECTORS

- 93 Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three or more than fifteen. Number of Directors
- 94 Mr. Vayu Ramesh Garware shall be a director not liable to retire by rotation. Directors not liable to retire by rotation
- 95 As long as the Promoter Group holds not less than 15% of the paid up equity share capital of the Company, the "Core Promoter", shall have the right to appoint such number of persons, not exceeding one-third of the total number of Directors of the Company liable for retirement by rotation for the time being of the Company, as Director or Directors of the Company (herein referred to as the "Promoter's Directors") and shall be entitled to remove any or all of them from that office and to appoint any other person(s) thereto, from time to time. Promoter Director
- 96 (i) Not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement of directors by rotation and that the Promoter's Directors shall be liable to retire by rotation, if required as per the provisions of the Act. However, for the purpose of this Article, "total number of directors" shall not include independent directors. Non-Retiring Director
- (ii) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- 97 The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director / Chief Executive Officer
- 98 The Board may appoint any person as a director nominated by any financial institution / corporation in pursuance of the provisions of any law for the time being in force or of any agreement / deed executed for securing loans from such financial institution / corporation or in accordance with provisions of the Trust Deed securing the debentures issued by the Company, or the deed creating the mortgage(s), on any property, as the case may be. Nominee / Debenture Director



- 99 (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. Appointment of alternate Director
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. Duration of office of alternate director
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Re-appointment provisions applicable to Original Director
- 100 (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional directors
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. Duration of office of additional director.
- 101 (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill a casual vacancy
- (ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy
- 102 A Director shall not be required to hold any share qualification. Qualification of Directors
- 103 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (ii) Subject to the provisions of the Act and / or Rules, the remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
- (iii) Any remuneration for services rendered by any director (other than managing or whole-time director) in other capacity shall not be so included if—
- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.
- (iv) The fee payable to a Director (other than Managing/Wholetime Director/s) for attending a meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, shall be such sum as may be determined by the Board of Directors within the limits as prescribed under the Act and / or Rules.
- 104 In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all traveling, hotel and other expenses properly incurred by them— Traveling and other expenses
- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (ii) in connection with the business of the Company.

- 105 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. Execution of negotiable instruments
- 106 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of the Company vested in Board

#### MANAGING DIRECTORS

- 107 Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Managing Director shall be vested with such powers as are listed under Article 121 and such other powers which the Board may by resolution delegate or vest with such Managing Director or Managing Directors. Board may appoint Managing Director or Managing Directors
- 108 Subject to the provisions of Act, the remuneration of a Managing Director may be by way of monthly payment, allowances, fringe benefits, and or participation in profits and or by any or all these modes, or any other mode not expressly prohibited by the Act as may be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule V to the Act. Remuneration of Managing Director
- 109 A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of director he shall ipso facto and immediately cease to be the Managing Director. Special position of Managing Director

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

- 110 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (iii) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means; as may be prescribed by the Rules or permitted under law. Participation at Board meetings
- 111 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
- 112 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum

- 113 (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson
- 114 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Delegation of powers
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Act. Participation at Committee meetings
- 115 (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. Who to preside at meetings of Committee
- 116 (i) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided
- (iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. Casting vote of Chairperson at Committee meeting
- 117 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
- 118 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation
- 119 So long as the Promoter Group holds at least 15 % of the paid up equity share capital of the Company for the time being, the Core Promoter shall have the right to name himself or nominate /appoint any other Director as the Chairperson of the Board of Directors, from time to time, by issuing a notice in writing addressed to the Chairperson or Secretary of the Company or any designated officer of the Company. Similarly, the Core Promoter shall have a right to withdraw his name or such nomination/appointment. If any vacancy arises of the Chairperson and thereby that of a Director at any time for any cause whatsoever including by resignation, retirement, death, removal or otherwise, then the Core Promoter shall have the same right of naming himself or nominating / appointing any other Director to fill such vacancy. The right exercised by the Core Promoter under this Article shall become effective forthwith upon receipt by the Company of the notice in writing as aforesaid. Chairperson
- 120 (i) The Board shall be entitled to appoint an ex-Chairman (Non-Director) of the Company, as the Chairman Emeritus of the Company in recognition of distinctive contribution to the Company. Chairman Emeritus

- (ii) The Chairman Emeritus shall hold office until he resigns.
  - (iii) The Chairman Emeritus shall be invited to the meetings of the Board or the Committees thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or any Committee thereof.
  - (iv) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.
  - (v) Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- 121 Without prejudice to the general powers conferred under the Act and that may be delegated by the Board, from time to time 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 these Articles, it is hereby declared that the Managing Director shall have the following powers, that is to say:
- Certain powers of the  
Managing Director
- (a) Subject to provisions 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 he may think fit; and in any such purchase or other acquisition to accept such title as he may believe or may be advised to be reasonably satisfactory.
  - (b) At his 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 specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - (c) To secure the fulfillment 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 he may think fit.
  - (c) To appoint any person or persons (whether incorporate or not) 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.
  - (e) 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 of 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.
  - (f) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
  - (g) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- (h) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required to the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as he may think fit and from time to time to vary or realise such investment.
- (i) 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 including any Director so employed, 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.
- (j) To provide for the welfare 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 buildings of houses, dwellings or chawls, or by grants of loan, advance, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund 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 he may 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.
- (k) To appoint, and at his discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as he 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 he 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 he think fit.
- (l) To enter into agreements with foreign entities and other persons for obtaining licence or , formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
- (m) To take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith
- (n) To pay the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Subsidiary / Associate company including the stamps and fees paid in respect thereof.
- (o) To pay and charge any commission or interest lawfully payable.
- (p) To purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company.
- (q) To purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as he may think fit or may believe or be advised to be reasonable satisfactory.

- (r) To purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- (s) To purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as he may think fit.
- (t) To sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as he may deem advisable.
- (u) To erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- (v) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as he may think proper and to manufacture, prepare and sell the waste and by-products.
- (w) From time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them.
- (x) To remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises whether owned by the Company or otherwise.
- (y) to negotiate for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
- (z) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or free-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate.
- (za) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- (zb) to determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (zc) to make advances and loans without any security, or on such security as he may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks, mutual funds, shares of a listed companies, investment schemes and in such other manner as he may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- (zd) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;

- (ze) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as he may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (zf) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as he may think fit;
- (zg) to open accounts with any Bank or Bankers or NBFC, Financial Institution, with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as he may think fit.
- (zh) 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 he 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.
- (zi) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of the Act and Rules made thereunder.
- (zj) Generally, subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in him to any Key Managerial Personnel, firm, company or body corporate. And also at any time and from time to time by Power of Attorney to appoint any other 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 him under these presents and for such period and subject to such conditions as may be, from time to time, think fit and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as he 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.
- (zk) Subject to the provisions 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 he may consider expedient.
- (zl) Such other powers as may be provided in the Act and / or rules made thereunder.

#### MANAGEMENT

- 122 The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-
- (i) Managing Director, and
  - (ii) Manager
- Prohibition of simultaneous appointment of different categories of managerial personnel
- 123 Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Chief Executive Officer, etc.

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 124 The Company shall keep and maintain at its registered office or such other places as may be required under the Act or Rules made thereunder, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto under Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to the provisions of the Act and Rules, the copies of the registers of members or debenture-holders or security holders or beneficial owners or entries therein or annual return shall, at the request of any member, debenture-holder, security holder or beneficial owner or any other person, be supplied at a fee of Rs. 10/- or such other amount as may be decided by the Board within 7 days of deposit of such fee by any person making the request. Statutory registers

- 125 (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

#### DIVIDENDS AND RESERVE

- 126 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. Company in general meeting may declare dividends
- 127 Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
- 128 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of dividend, profits
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
- 129 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Division of profits
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Payments in advance
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned



- 130 (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
- 131 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
- 132 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
- 133 No dividend shall bear interest against the Company. No interest on dividends
- 134 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends
- 135 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered

#### CAPITALISATION OF PROFITS

- 136 (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 137 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power— Board's power to issue fractional certificate/coupon etc.
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

#### BUY-BACK OF SHARES

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

#### ACCOUNTS

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

#### WINDING UP

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

#### INDEMNITY AND RESPONSIBILITY

- 142 (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, chief finance officer Directors and officers

and other officer of the Company shall be indemnified by the Company right to indemnity out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief finance officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (ii) Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary, chief finance officer, or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- 143 The Company may take and maintain any insurance as the Board may think Insurance fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### SECRECY CLAUSE

- 144 (i) Every Director, Manager, Chief Executive Officer, Company Secretary, Secrecy clause Chief Finance Officer, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or any 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.
- (ii) No member shall be entitled to visit or inspect any works/factories/plants 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 conduct 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.

#### GENERAL POWER

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

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

| Names, Addresses and Descriptions of Subscribers  | Number of Equity Shares taken by each Subscriber | Signatures of Subscribers | Names, Addresses and Designations of Witnesses   |
|---|--|---------------------------|--|
| 1. Bhalchandra Digamber Garware<br>s/o Digambar Chintaman Garware<br>Kapur Mahal, Marine Drive,<br>Bombay 400 020.<br>Occupation: Industrialist                         | 1 (one)  | Sd/-                      | Anil Kantilal<br>Thanavala<br>s/o Kantilal Sakerlal<br>Thanavala,<br>Kailash Bhuvan,<br>Prabhat Colony,<br>Road No. 7,<br>Santa Cruz (East),<br>Bombay 400 055<br><br>Occupation:<br>Company Executive<br>Sd/- |
| 2. Shashikant Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>Eden Hall, Worli,<br>Bombay 400 018.<br>Occupation: Industrialist                             | 1 (one)  | Sd/-                      |  |
| 3. Chandrakant Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>7-B, IL PALAZZO<br>Ridge Road, Malabar Hill,<br>Bombay 400 006.<br>Occupation: Industrialist | 1 (one)  | Sd/-                      |  |
| 4. Ashok Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>3-A, MANEK Nepean Road,<br>Bombay 400 026<br>Occupation: Industrialist                             | 1 (one)  | Sd/-                      |  |
| 5. Ramesh Bhalchandra Garware<br>s/o Bhalchandra Digamber Garware,<br>Breach Candy Apts., B. Desai Road,<br>Bombay 400 006.<br>Occupation: Industrialist                | 1 (one)  | Sd/-                      |  |
| 6. Prabhakar Madhusudan Chandrachud<br>s/o Madhusudan Raghunath Chandrachud<br>1105/6 Gokhale Road, Shivaji Nagar,<br>Pune 411 016.<br>Occupation: Company Executive    | 1 (one)  | Sd/-                      |  |
| 7. Manohar Chandaras Shetty<br>s/o Chandaras Shetty,<br>50/26 Venus Apartments, Worli Sea Face,<br>Bombay 400 018<br>Occupation: Company Executive                      | 1 (one)  | Sd/-                      |  |
| Total   | 7 (Seven)<br>Equity Shares                       |                           |  |

Dated this 15<sup>th</sup> day of March, 1976.