

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
BOROSIL LIMITED**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

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

Corporate Identification Number (CIN): U26913MH2010PLC292722

I hereby certify that the name of the company has been changed from HOPEWELL TABLEWARE LIMITED to BOROSIL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name HOPEWELL TABLEWARE PRIVATE LIMITED.

Given under my hand at Mumbai this Twentieth day of November two thousand eighteen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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

BOROSIL LIMITED

1101,11th Floor, Crescenzo, G-Block, Plot No C-38,, Opp. MCA Club,Bandra Kurla Complex, Bandra (East),, Mumbai, Mumbai City, Maharashtra, India, 400051





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

IN THE MATTER OF



Registrar of Companies

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





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U26913RJ2010PTC033403

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

HOPEWELL TABLEWARE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पच्चीस नवम्बर दो हजार दस को मेरे हस्ताक्षर से जयपुर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U26913RJ2010PTC033403

2010 - 2011

I hereby certify that HOPEWELL TABLEWARE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Jaipur this Twenty Fifth day of November, Two Thousand Ten .



(SATYA PARKASH KUMAR)

कम्पनी रजिस्ट्रार / Registrar of Companies
कम्पनी रजिस्ट्रार राजस्थान
राजस्थान, जयपुर
Rajasthan

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

HOPEWELL TABLEWARE PRIVATE LIMITED
A-17, MANISH MARG, GANDHI PATH, NEMI NAGAR,
JAIPUR - 302021,
Rajasthan, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U36100MH2010PLC292722

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s BOROSIL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15-05-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty fifth day of February Two thousand twenty.

DS Ministry of
Corporate
Affairs 23

Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

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

1101,11th Floor, Crescenzo, G-Block, Plot No C-38,, Opp. MCA Club,Bandra
Kurla Complex, Bandra (East),, Mumbai, Mumbai City, Maharashtra, India,
400051



THE COMPANIES ACT, 1956
COMPANIES LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BOROSIL LIMITED*

- I. The Name of the Company is **BOROSIL LIMITED**.
- II. The Registered office of the Company will be situated in the State of MAHARASHTRA.
- III. The Object for which the Company is established are-

A**

1. To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware, Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, apparatuses made from borosilicate glasses and / or other varieties of glass or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.
2. To carry on in India or elsewhere the business to manufacture, buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all microwavable and flameproof kitchenware, glass tumblers, storage, tableware and kitchen appliances, earthenware, terracotta, bottles, flasks, utensils, other appliances, non-stick cookware with teflon coating , hard anodized and die cast, pressure cookers both aluminium and stainless steel, and stainless steel pots and pans, articles and things capable of being used in household, opal glass tableware, stainless steel server, ceramic tableware, brass & wooden accessories, ceramic refractory, sanitary wares, garden wares, kitchen wares, crockeries, potteries, insulators, terracotta, porcelainware, bathroom, accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles.

**The name of the Company has been changed from "HOPEWELL TABLEWARE LIMITED" to "BOROSIL LIMITED" vide letter from Registrar of Companies, Mumbai dated November 20, 2018.*

**The name of the company was changed from "HOPEWELL TABLEWARE PRIVATE LIMITED" to "HOPEWELL TABLEWARE LIMITED" pursuant to Conversion of the Company from Private Limited to Public Limited vide letter from Registrar of Companies, Mumbai dated July 19, 2018.*

***Altered in terms of Composite Scheme of Amalgamation and Arrangement involving the Company, as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench(NCLT),vide its Order pronounced on January 15, 2020.*

(B) THE OBJECTS INCIDENTAL OR ANCILLARY to the attainment of the Main objects are :

1. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said businesses covered in the main object.
2. To advance, deposit securities and property (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the Company may think fit and in particular to customers and others having dealing with the Company and on such terms as may deem expedient.
3. To guarantee the payment of money secured by or payable under or in respect of business of the Company.
4. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular, mines, quarries, land, buildings, hereditaments, business concerns and under-takings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, bookdebts, and claims, privileges and cause-in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the company.
5. Subject to the provisions of Section 3(1)(iii) and 58 A of the Companies Act, 1956, and the rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable to receive money, securities, valuables of all kinds or deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.
6. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
7. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of main objects of the company.
8. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
9. To subscribe to, become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information as may be likely to further the objects of the Company.

10. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, ships, machinery and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company doing any of these things.
11. To improve, manage develop, grant rights or privileges in respect of otherwise deal with all or any part of the property and rights of the company.
12. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
13. To purchase take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
14. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patent, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, develop or grant licence in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
15. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes 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.
16. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege, concession, licence or authorisation of the Government or any other authority local or otherwise, for enabling the Company to carry on any of its objects effectively or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorisation.
17. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside 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 and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical Know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the Company
19. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of that company or companies or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
20. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

21. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and search in relation of the objects of the Company.
22. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
23. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
24. To adopt such means of making known the product, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subject to the provisions of law.
25. To procure the company to be registered or recognized in any part of the world outside the Union of India.
26. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonus, profit sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or who are or were at any time Directors or Officers of the Company or any of such other Company as aforesaid and the wives, widows, families, dependents or connections of any such persons and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institutions, associations, funds, clubs, trusts, profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
27. To aid pecuniarily or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
28. To subscribe in donate to or guarantee money for national philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 1956.
29. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
30. On winding up of the company, to distribute all or any of the property of the company amongst the members in specie or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject further to Section 205 of the Companies Act, 1956.
31. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
32. To carry on the business of transport and any other business whether being conveniently be carried on in connection with the objects belonging to the Company or in which the company may be interested.

(C) OTHER OBJECTS :

1. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockist and distributors of and dealers in :
 - (a) Elastomers, synthetic resins, carbon black, leather, hides and skins, latexes and formulations thereof.
 - (b) All types of compounds, dyewares, disinfectants and of electrical, photographic and materials.
 - (c) Paper, newsprint, paper board, strawboard, hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks.
2. To carry on the business of buyers, sellers, importers, exporters, distributors, stockiest, agents or otherwise dealers in stones, packing materials, all kinds of metals, whether ferrous or non-ferrous, all kinds of chemicals, all kinds of industrial and agricultural products whatsoever, all kinds of agricultural, industrial, scientific implements tools, apparatus, machineries and their accessories and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, machines, stores, packing materials and by-products.
3. To enter into any arrangement by way of a turn-key project involving supply of technical, civil, financial, administrative, plant and merchandise information, knowledge and experience and as such undertake for and on behalf of a client to set up any plant or project in or outside India.
4. To act as agents or promoters of any trading or commercial business.
5. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of food-grains, oil cakes, tea, coffee, jute, sugar, sugar cane and other types of produce of land to manufacture, process, import, export, sell or otherwise deal in fertilizers of all varieties, D.D.T. and other insecticidal and fungicidal sprays.
6. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists and distributors of and dealers in
 - (i) Tarpaulines, stainless steel utensils.
 - (ii) Automobile workshop, engine, reconditioning workshops, automobiles, agriculture and engineering tools and machines, earth movers, road rollers and spare parts.
7. To carry on the business of suppliers of plant, machinery and equipments, stores, tools, gadgets, devices, contraptions, instruments, spares, and components and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
8. To carry on the business of transport by any means through roads, sea, air and to act as transport-agents, travel agents, cargoes, shipping agents, couriers and booking agents.
9. To carry on the business of all or any of iron and steel founders, steel melters, steel makers, steel shapers and mechanical, civil, electrical and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers/processors of all types of automobile components, forged components, railway track and wagon components, signal equipments and all other types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, all types of hard-ware items, all types of springs, spring washers, grease cups, grease nipples, oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and manufacturers, plate-makers, wire-drawers, tube manufacturers, galvanizers, japanese, re-rollers, annealers, enamellers and electro-platers and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds.
10. To manufacture, repair, convert, alter, process, import, export, buy, sell or deal in all sorts of automatic controls, thermal, hydraulic, magnetic, all types of tools, dies, relays, agricultural, industrial and scientific instruments, appliances and apparatus, electrical parts and accessories, plants and all other materials required for planning, processing, finishing, machining and packing of all such products and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities.
11. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron, iron ore, copper, gypsum, lead, nickle, platinum, zinc, bauxite, tungston, ores metals, silicon and manganese.

12. To carry on the business of manufacturers of or dealers in typewriters, cleaners, sewing and printing machines.
13. To carry on the business of Wine, Spirit and Liquor merchants, Brewers, Distillers, Importers, exporters and Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment.
14. To carry on the business of cinematograph and talkies, films, exhibitors and distributors, theatrical performances, circus play, open air theatres, dances, musical and other entertainments of all kinds, games, sports, dramatic and other performances of all kinds whatsoever and activities relating to stage performances and letting of the same.
15. To carry on the business of operators of training and teaching schools, colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university or institute courses after approval from concerned authority or as per Government policies.
16. To carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationary and other articles to serve as stationers, offset printers, lithographers, chromolithographers, block makers, draftsmen, envelop manufacturers, paper bag and account books makers, numerical printers, box makers and book sellers.
17. To carry on the business of hire or otherwise take over all kinds of buses, mini buses, tempos, lorries or any kind of vehicles, commonly used in carrying passengers and to carry on the business of transportation in all or any of its branches.
18. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or otherwise deal in all kinds of cycles, mopeds, scooters, motor cycles, auto rikshaw, motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, sea-planes and vehicles and Vehicles and conveyances of all kinds and their Automobile Control Cables and speedometers, cables and its assemblies and spare parts.
19. To carry on the business as Merchants and Agents for Petrol, Oil, Lubricants, greases, spirit, Kerosene, gas, electricity and other motive powers.
20. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, stoves, wick stoves, dryers, heaters, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all type, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, televisions, transformers and electric motors of every kind.
21. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toiletries.
22. To carry on the business of manufacturing; trading, dealing, marketing, importing, exporting, converting, synthesising, refining, extracting and preserving of all kinds of dyes, dyes intermediates, colour, polishes and varnishes, soda, caustic soda, organic dyestuffs, synthetic organic paints, derivatives, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals also from the residue of substances obtained in the process of manufacture of these chemicals and preparations aforesaid and deal in such by products.
23. To carry on the business of manufacturing, trading, marketing, distributing, dealing, importing, exporting, Chemically treating, refining and preserving of all kinds of ayurvedic, allopathic, homoeopathic, unani medicines, drugs, contraceptives, sera, vaccines, surgical and scientific equipments, appliances, hospital equipments, cosmetics, toilet requisites and all kinds of medicated products and formulations.
24. To process and manufacture, buy, sell, or otherwise deal in jewellery and semi precious stones of all varieties, articles of handicrafts and architects and curios, garments and readymade clothes, wool and other fabrics, durries and pile carpets.
25. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of oil seeds, wheat, rice and rice brans and other agricultural products and oleaginous and saponaceous substances and all kinds of by-products or ingredients thereof, ghee from whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias, de-oiled cakes, deoiled meals for consumption, balanced food and baby food.
26. To carry on the business of manufacturing and processing animal foods for cattle, fowl, chicken for all kinds of birds and animals and to import, export, buy, sell or otherwise deal in such products and by-products.
27. To carry on the business of manufacturers and of printers of tin containers, drums and other packing articles made of metal or card-board or hard-board or of any other material or substance and to buy, sell, import, export, convert, reconvert, recondition or otherwise deal in such products.
28. To carry on the business of canning and dehydration of fruits, vegetables, pickles and to prepare, manufacture, process such other items of fruits, vegetables and roots and to carry on the business of cold storages or deep freezers.

29. To carry on the business of manufacturers, designers, processors, re-processors, fabricators, agents, distributors and or assembling, importing, exporting, buying, selling, or otherwise dealing in T.V. picture tubes and components required for the Television sets and to manufacture buy, sell, import, export, convert, recondition or otherwise deal in such products.
30. To act as analytical and consulting chemists and to undertake analytical research work of any kinds.
31. To carry on the business as farmers, house keepers, millers and gardeners, agriculturists and horticulturists.
32. To carry on the business as manufacturers of and dealers in, all kinds of cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, pomades, powders, unguents and cleaning compounds.
33. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists, agents and distributors of and/or dealers in all kinds of P.V.C. and plastic products and goods, including P.V.C. pipes sheets, linings conduit pipes and ancillary products, resins and high density polythene products.
34. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers or stockists or otherwise dealers in precision, instruments, tools and accessories and nut bolts.
35. To carry on the business of and to render services in the field of electroplating, galvanising and anodising.
36. To make, manufacture, sell, import, hire or otherwise deal with gramophones, instruments, victrols or appliances or machinery thereof.
37. To carry on the business of manufacturers of and dealers in waterproof fabrics, pavliners, American cloths, floor clothes made of all kinds of imitation leathers and rubbers.
38. To carry on the business of manufacturers, importers, exporters, buyers, sellers, stockists, agents and distributors and or dealers of all kinds of hot plates, cooking ranges, ovens and all other accessories and distributors and suppliers of cooking gas and other gases.
39. To carry on the business of share brokers, trading in securities, shares, establish share terminal.
40. To carry on the business of manufacturers, processors importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cycle and cycle parts accessories.
41. To plant, cultivate, produce and raise or purchase sugarcane, maize, sugar beets and other crops.
42. To promote, organise, supervise and control all types of games and sports.
43. To carry on the business as manufacturers, stockists, importers, exporters, repairers and dealers in all kind of dynamos, motors, armatures, magnets, conductors, insulators, transformers, converters, switch boards, cookers, engines, gun presses, insulating materials and all other electrical plant appliances.
44. To carry on the business of manufacturers, processors, traders, dealers, distributors, importers, exporters and agents or to deal in any other manner (including loan licensing basis) branding of any all types, varieties, formulaes and kinds of drugs and pharmaceuticals, in the form of injectibles and transfusion solutions, tablets, syrups, glucose, distilled water, ointments, capsules and /or in any other form and equipments, accessories and intermediates for the manufacture of the same, of organic and inorganic chemicals of all types, drugs of synthetic origin, drugs of natural origin, including Ayurvedic and homeopathic drugs, preparations or medicines.
45. To act as agents or promoters of any financial, trading or commercial business.
46. To maintain, run, acquire or take over dairy farms, poultry farms and farms and gardens of all kinds and description and to do deal in all types of garden produce and its products.
47. To acquire, develop, excavate, run, explore and otherwise deal in metallic, non-metallic and mineral ores.
48. To undertake the business of planning, construction, erection, development and maintenance of gardens, parks, lawns, hot houses, orchards and plantations.
49. To carry on the business of manufacturers or processors and importers, exporters, buyers, sellers, stockists and distributors of and dealers in platinum, ruby, gold and silver ornaments.
50. To open, establish, manage, run, equip, control, maintain, undertake, transact and to carry on the business of General Merchants, Departmental Stores, Provisions and Commodities requisite for personal or house hold use, Chain Stores and agency business of all goods and merchandise.
51. To carry on the business of services in the field of electronics including as engineers, erectors, contractors, consultants and supervisors.
52. To manufacture, buy, sell, trade and deal, manipulate, make mercantile, sell, buy, import, export or otherwise deal in art, stoneware, chinaware, Bone Chinaware, Vitreousware, ceramicware, ceramic insulator, crockery, pottery, ceramic colours, industrial and technical ceramic all kind of bricks, tiles, tower packing materials, paving materials, terracotta, electrical and art pottery, glass glassware and glass fibre, glass

colour and glass vitreous materials of all kind of bricks, earth fire clay and all other articles made of clay, gypsum, lime, lime cement, cement of all types, asbestos, sand and silicate sand, stones and other earthen matter or combination of two or more of them.

53. To carry on the business of sheep rearing, animal rearing, honey collectors and silk worm rearing.
54. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and subject to compliance with any statutory condition, to exercise all the powers of custodians, trustees and trust corporations.
55. To carry on the business as importers, exporters, buyers, sellers, dealers and commission agents in solar and power batteries.
56. To manufacture, deal, repair, assemble and run and manage all kinds of ships, sub marine and other water vessals.
57. To acquire by purchase, lease, grant, assignment, transfer, exchange or otherwise to deal in magazines and explosive vans.
58. To manufacture, import, export, purchase, sell, distribute and otherwise deal in all kinds of colours and chemicals, oils paints, pigments and varnishes, drugs, dyeware, pharmaceuticals and colour, grinders and of medicinal, chemical, industrial and scientific materials and articles.
59. To carry on all or any of the businesses of plumber and iron and wood merchants, importers and exporters, ship and barge owners and dealers in all kinds of plants and to purchase, take on lease or otherwise acquire, plant and machinery and deal in forest or timber lands estate of every description.
60. To manufacture, run and deal in all kinds of video games.
61. To carry on the business in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent, and to act as agent, concessionaires, consultants, bookings agents to deal in all types of courier activities in all its branches for collecting and delivering either by own arrangements, or through representatives or agents, any documents, goods articles or things on behalf of customers from one place to another place in any part of the world.
62. To carry on the business of manufacturers of and dealers in all kinds of leather goods, asbestos and canvas flooring and paving materials and other compositions, water proof articles, oil articles, oil cloth, linoleum, tarpaulin and also the business of tanners and dealers in hides and skins.
63. To carry on the business of importing, exporting, manufacturing of and dealing in all kinds of plastic wooden, metallic toys whether battery, electric or sound operated and any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys and to set up, purchase, import or otherwise acquire plant, machinery and equipments for the production, manufacture and repairs of all types of toys.
64. To manufacture, produce, use, buy or sell and otherwise deal or traffic in any or all agrochemicals including fertilisers, pesticide and other agrochemicals of all kinds and their formulations and mixtures and their aerial spraying and aerial surveying.
65. To carry on the business of beauty and health care, all types such as beauty parlours, yoga centres, massage centres, gymnasiums or any similar business.
66. To carry on the business of manufacturing, refining, preparing, buying, selling, importing, exporting or otherwise dealing in all kinds of oils, margarines, fats and laundry materials.
67. To carry on the business as manufacturers, dealers, distributors, exporters, importers, stockists and agents of all kinds of Diamond tools, Saws and diamond discs.
68. To carry on the business of providing outsourcing of all types such as legal, taxation or any other kind.
69. To carry on the trades or business of manufacturers, of and dealers in explosive, ammunition fire works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purpose or for protechnical display or for any other proposes.
70. To carry on the business of organise, mange all types of events such as fashion shows, marriage, sport or cultural activities.
71. To carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, refining, extracting and preserving of all kinds of dyes, dyes intermediates, colours, polishes and varnishes, soda, caustic soda, organic dyestuffs synthetic organic paints derivatives, organic surface active agents, glycerines, heavy water chemicals, salt and all other kinds of organic and inorganic chemicals and also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products.

72. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in surgical items and medical equipments, accessories required in hospitals and dispensaries.
73. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in ceramic, glass and insulators.
74. To carry on the business of advertising agency for providing to advertisers a complete range of advertising services on all mass media like hoardings, newspapers, radio, television and films.
75. To construct, acquire, equip, manage club house with all appropriate accommodation and facilities like gaming rooms, sports complexes, reading rooms, refreshment rooms, meeting rooms, recreation and entertainment rooms, amusement centres and parks.
76. To construct, erect, build, equip, own and manage cold storages, storage chambers, ice plants, godowns, warehouses and to carrying and forwarding the storage goods.
77. To carry on the business as consultants, advisors, surveyors and providing of various other services in the field of science, technology, administration, employment, personal, labour, taxation, investigation, marketing, civil, constructions, project planning, project implementation, erection, designing and decoration.
78. To carry on the business of manufacturers, producers and processors of dairy and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk, powder, whole milk powder, ice-milk, ice-cream, milk food, baby foods, infant, invalids foods and milk products and milk preparations of all kinds.
79. To carry on the business of millers in all its branches and to set up mills for milling wheat, grain, other cereals, dal, basin, maida, atta, suji and other products, and to manufacture food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to setup factories or mills for the manufacture thereof.
80. To carry on the business of managing, operating, constructing, leasing, taking on lease, developing and maintaining of medical hospitals, clinics, health centres, pathological clinics, sanatorium, nursing home, rehabilitation centres, medical research centres, diagnostic centres, blood bank, eye bank, skin bank and all other activities of allied nature.
81. To carry on the business of manufacturing, growing, trading, importing, exporting, all kinds of woods, wood block, wood powder, wood particles, laminated wood sheet, sunmica, plywood and other items of allied nature and all sorts of products, articles and by products made thereof.
82. To undertake all the activities of export/import house.
83. To carry on the business of manufacturing, trading, importing, exporting, assembling all kinds of industrial and domestic electronic systems and equipments, telecommunication systems and equipments, electrical electronic and telecommunicating wires and cables.
84. To carry on the business of telecommunicating and for this purpose to establish, equip and manage transmitting and receiving stations; relay centres as may be permitted by law.
85. To carry on the business of manufacturers, growers, traders, importers, exporters of all kinds of tobacco, bidi, cigarette, snuff, pan masala.
86. To manufacture, weave, prepare, process, mould, blow, refine, repair, buy, sell, resell, export, import, deal and market in all kinds of plastic goods including plastic films, threads, strappings, liners, woven sacks, of high and low density polythylene, polypropylene, pipes, tubes, sheets, toys, wares, ropes, boots, footwears, buckles, purses, bags, boxes, belts, containers, packing materials of plastics.
87. To carry on the business in all its branches in respect of automobiles, property, House hold appliances, Industrial equipments, machinaries, films.
88. To carry on all kinds of commission agency, auctioners business and to act as selling agents, buying agents, clearing, carriage and forwarding agents, distributors, traders, dealers or stockists for goods, products and merchandise of all kinds and to make any collaboration, franchise arrangement with any government, state, company, corporation, authority or person for the aforesaid objects in India or elsewhere in the world and to run departmental stores and chain stores.
89. To carry on the business or businesses of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching, dyeing, colouring, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops.

90. To carry on the business or hotel, restaurant, café, tavern, night clubs, casinos, discotheques, swimming pool, beer-houses, refreshment rooms and lodging, ouse keepers, health clubs, baths and dressing rooms, licence victuallers, wine , beer and spirit merchants.

91. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own act as collaborators, technicians, of any other hotels, motels, holiday camps, restaurants, canteens, clubs, cafes, pubs, bars, refreshment rooms, casinos in india or in any other part of the world.

92. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain land, buildings, houses, factories, mills, godowns, sheds and to sell, buy, exchange, barter, let or otherwise deal in land, buildings and other properties to provide services related to property as property dealer.

93. To manage and deal in land, building and other properties, to collect rents and income and to supply tenants, and occupiers and others, refreshments, attendance, messages, light, waiting-rooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, stables and other advantages.

94. To carry on the business of manufactures, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cement and cement products and deal in other building materials.

95. To produce, quarry mine, excavate, cut, hew, carve, draw, crush, saw, dress, finish, polish, set, glaze, grind, process, wash, wax, manufacture, craft, treat, alter, improve extract from mines, refine, import, export, purchase, sell or otherwise deal in and to act as brokers, agents, stockists, distributors and suppliers of all kind of marbles, marble chips, tiles, granites, laterites, lime stones, soap stones, feldspar, corundum, quartz, artificial stones, slate stones, sand stones, silica stones, building stones and all other kind of stones.

96. To purchase, hold, acquire, mines, mining lease, mining rights, mining claims and metalliferous lands and explore, search, work, exercise, develop, treat, find and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kind of minerals and sub-soil minerals and to crush, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substance of all kind and to carry on metallurgical operations in all its branches. To prepare, process, manufacture, assemble, fabricate cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the consequential products.

97. To carry on the business of industrial advisors.

98. To act as general order supplier and secure orders for supply of any articles or thing to company with and carry out the said orders.

99. To carry on the business of manufactures, processors, traders, dealers, distributors, buyers, sellers, importers, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licensing basis, branding) in any of or all types and varieties of computers data processors, word processors, electronic printers, all types of entertainment electronics and accessories, computer hardware, accessories, computer software, equipments, intermediates, spares, salvageable parts, audiovisual medica, demonstration machines, electronic type-writers, allied office equipments and stationery.

100. To make any loan or give any guarantee/corporate guarantee of provide any security in connection with loan made by any bank, financial institution, body corporate or any other person to anybody corporate, firm or any other person and to secure such loan/guarantee by way of mortgage, pledge or charge of the whole or any part of immovable property and/or assets of the Company.

101. To carry on in india or elsewhere the business as buyers, sellers, resellers, suppliers, vendor, marketing network marketing, channel marketing, telemarketing, chain marketing, multi level marketing, direct/indirect selling supplying, broker, C&F, agent, trader, distributor, representative, stockiest, export house or otherwise to deal for Housing development, group housing schemes, township schemes, land allotment on installments General mercantile, permissible goods, industrial and domestic products and to carry on the business of general marketing of all type of goods and services including mediators/coordinators or franchisee of any trading or service class company and to carry on or launch any such schemes of marketing/chain marketing/multi level marketing or development of any goods or services or products or housing developments for the common benefit of all the members in the scheme.

IV. The liability of the member is limited.

V. *The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores) divided into 27,00,00,000 (Twenty Seven Crores) Equity Shares of Re. 1/- (Rupee One) each and 2,80,00,000 (Two Crores Eighty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

****The Company has sub-divided its Equity Shares from face value of Rs. 10 to Re. 1 per share vide special resolution passed at the Annual General Meeting of the Members of the Company held on June 29, 2018***

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

Sl. No.	Signature, Name, Description, Address and Occupation of the Subscribers	No. of Equity shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- (AVINASH ARYA) S/o Om Prakash Arya 6, Alok Hapur, Distt. - GHAZIABAD (U. P.) Business	2500 (Two thousand five hundred)	I witness the signature of all subscribers Sd/- (PRADEEP PINCHA) S/o Shri. M. L. Pincha 108, Shree Mansion, G - 23, Kanika Marg, C-Scheme, JAIPUR C. S
2.	Sd/- (AKSHAY ARYA) S/c Avinash Arya 6, Alok Hapur, Distt. - GHAZIABAD (U. P.) Occ. Business	2500 (Two thousand five hundred)	
3.	Sd/- (SWAPAN GUHA) S/o Late J. R. Guha A -17, Manish Marg, Nami Nagar, JAIPUR Business	2500 (Two thousand five hundred)	
4.	Sd/- (MITA GUHA) W/o Mr. Swapan Guha A -17, Manish Marg, Gandhi Path JAIPUR Business	2500 (Two thousand five hundred)	

Total No. of Equity Shares subscribed: 10,000 (Ten thousand)

Dated the 25th day of November, 2010.

Place : Jaipur.

(12)

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION*
OF
BOROSIL LIMITED***

*The name of the Company has been changed from "HOPEWELL TABLEWARE LIMITED" to "BOROSIL LIMITED" vide special resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on October 20, 2018 and the Articles of Association has been amended accordingly.

*The name of the company has been changed from "HOPEWELL TABLEWARE PRIVATE LIMITED" to "HOPEWELL TABLEWARE LIMITED" pursuant to Conversion of the Company from Private Limited to Public Limited vide special resolution passed at the Annual General Meeting of the Members of the Company held on June 29, 2018.

*These Articles of Association are adopted pursuant to member's resolution passed at the Annual General Meeting of the Company held on June 29, 2018.

TABLE 'F'

1. (1) The Regulation contained in the Table 'F' in Schedule I to the Companies Act, 2013, so far as the same may be applicable to a Public Company as defined in the Act and shall apply to this Company, in the same manner as if such Regulations of Table 'F' are specifically contained in these Articles, subject to the modifications herein contained. Table 'F' to apply

- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

Interpretation

2. (1) In these Articles ----
 - [a] "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for 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 law, so far as may be applicable. "Act"

 - [b] "Articles" means these articles of association of the Company or as altered from time to time Articles"

 - [c] "Beneficial Owner" means the beneficial owner as defined in clause (a) of subsection (1) of section 2 of the Depositories Act, 1996 "Beneficial Owner"

	[d]	"Board of Directors" or "Board", means the collective body of the directors of the Company.	Board or Board of Directors"
	[e]	"Company" means Borosil Limited	Company"
	[f]	"Chairperson" includes Chairman	"Chairperson"
	[g]	"Depositories Act 1996" shall include any statutory modification or re-enactment thereof.	Depositories Act"
Depository"	[h]	"Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.	
"Members"	[i]	"Members" means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and the beneficial owner (s) as defined in clause (a) of subsection (1) of section 2 of the Depositories Act, 1996.	
"Month"	[j]	"Month" means calendar month.	
The Office"	[k]	"The Office" means the Registered Office for the time being of the Company.	
These presents"	[l]	"These presents" means these Articles of Association as originally framed or as altered from time to time.	
"Proxy"	[m]	"Proxy" means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.	
"The Register"	[n]	"The Register" means the Register of Members, etc to be kept pursuant to Section 88 of the Act.	
"Rules"	[o]	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	
"Seal"	[p]	"Seal" means the common seal of the company.	
"Secretary"	[q]	"Secretary" means and includes any person appointed as such possessing qualification in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.	
"Securities"	[r]	"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	
Writing"	[s]	"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.	

"Number" and
"Gender"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits, include the feminine and neuter gender.

(3) The marginal notes hereto shall not affect the construction hereof

Expressions in the
Articles to bear the
same meaning as in
the Act

(4) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification or re-enactment thereof for the time being in force as the case may be.

Share capital and variation of rights

3. The Authorized Share Capital of the Company is or shall be such as stated in Clause V of Memorandum of Association of the Company. Amount of Capital
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
5. Subject to the provisions of the Act and these Articles, the Board may issue shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
6. 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
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
 - (c) Unclassified share capital
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other Issue of certificate

period as the conditions of issue shall provide-

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

- 8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its record the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced, lost or destroyed

- 9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Power to pay commission in connection with securities issued

- 10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with Rules

- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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| Variation of member' rights | <p>11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | |
| Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting | | |
| Issue of further shares not to affect rights of existing members | <p>12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p> <p>13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner determined by the Board in accordance with the Act</p> <p>14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-</p> <p style="padding-left: 40px;">(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, such shares may be fully or partly paid up; or</p> <p style="padding-left: 40px;">(b) Employees under any scheme of employees' stock option; or</p> <p style="padding-left: 40px;">(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> | <p>Power to issue redeemable preference shares</p> <p>Further issue of share capital</p> <p>Mode of further issue of shares</p> |

15. (1) The Company shall have a first and paramount lien- Company's lien on shares
- (a) On every share (not being a fully paid share), for All monies (whether presently payable or not Called, or payable at a fixed time, in respect of that Share; and
 - (b) On all shares (not being fully paid shares) standing Registered in the name of a member, for all monies presently payable by him or his estate to the company; provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration
16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: provided that no sale shall be made- As to enforcing lien by sale
- (a) unless a sum in respect of which the lien exists is Presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- Validity of sale 17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered holder (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- Validity of company's receipt (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Purchaser not affected (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with

reference to the sale.

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| Application of proceeds of sale | 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| Payment of residual money | (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
| Outsider's lien not to affect Company's lien | 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |

Calls on shares

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| Board may make calls | 20. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed time. | |
| Notice of call | (2) | Each member shall, subject to receiving at least fourteen day's notice specifying the time or time and place of payment, pay to the company, at the time to time and place so specified, the amount called on his shares. | |
| | (3) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | (4) | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| | 21. | 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 |
| | 22. | 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 |
| | 23. (1) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon | When interest on call or instalment payable |

from the due date to the time of actual payment at such rate as may be fixed by the Board.

- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
24. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
25. The Board – Payment in anticipation of calls may carry interest
- (a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or (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.
26. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such 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.
27. 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.
28. Neither a judgment nor a decree in favor 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 Partial payment not to preclude forfeiture.

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.

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee

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

Board may refuse to register transfer

- 30 The Board may, subject to the right of appeal conferred by the Act decline to register –
 - (a) The transfer of a share, not being a fully paid Share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien

Board may decline to recognize instrument of transfer

- 31. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
 - (a) The instrument of transfer is duly executed and is In the form as prescribed in the rules made the Act;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may Reasonably require to show the right of the Transfer ; and
 - (c) The instrument of transfer is in respect of only One class of shares.

- 32. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be closed for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

Transmission of shares

- 33. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees Title to shares on death of a

- or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
34. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- 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.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the company
35. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) 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
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
36. 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.

Forfeiture of Shares

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| If call or installment not paid notice must be given | 37. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. |
| Form of notice | 38. The notice aforesaid shall: <ul style="list-style-type: none"> (a) Name a further day (not being earlier than the Expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. |
| In default of payment of shares to be forfeited | 39. 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. |
| Receipt of part amount or grant of indulgence not to affect forfeiture | 40. 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. |
| Entry of forfeiture in register of | 41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry |

members

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.

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| 42. | 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 |
| 43. | <p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p> |
| 44. | <p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Ceaser of liability</p> |
| 45. | <p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the</p> | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of</p> |

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| | person to whom the share is sold or disposed of; | forfeited shares |
| | (3) The transferee shall thereupon be registered as the holder of the share; and | Transferee to be registered as holder |
| | (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Transferee not affected |
| Validity of sales | 46. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | |
| Cancellation of share certificate in respect of forfeited shares | 47. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | |
| Surrender of share certificates | 48. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | |
| Sums deemed to be calls | 49. 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. | |

Alteration of capital

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| Power to alter share capital | 50. Subject to the provisions of the Act, the Company may, by ordinary resolution – |
| | (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; |
| | (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: |

Provided that any consolidation in the voting percentage of

members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock; and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock:

Shares may be converted into stock

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

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

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

Right of stockholders

52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-

Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or

- (d) any other reserve in the nature of share capital.

Joint Holders

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

joint holders share stands, shall for the purpose of this clause be deemed joint-holders

Provision to apply to Debentures etc.

Provisions relating to shares to apply *mutatis mutandis* to debentures, etc. 54. The provisions of these Articles relating to Lien, Calls, Transfer, Transmission, Forfeiture and joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Capitalization of profits

Capitalizations 55. (1) The Company by ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the Amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst The members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Sum how applied

Company in pursuance of this Article.

56. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- Powers of the Board for capitalization
- (a) make all appropriations and applications of the amounts resolved to be capitalized 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.
- (2) The Board shall have power-
- Board's power to issue fractional certificate/ coupon etc.
- (a) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and
- (b) to authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profit resolved to be capitalized, of the amount or the amount or any part of the amount remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Agreement binding on members

Buy-back of shares

- Buy-back of shares 57. 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.

General Meetings

- General meetings 58. a. The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Companies Act, 2013 and Rules made thereunder.
- b. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting 59. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meeting

Presence of Quorum 60. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meeting 61. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson 62. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson 63. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting 64. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceeding of meetings and resolutions passed by postal ballot 65. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

Certain matters not to be included in minutes

(a) is or could reasonably be regarded, as defamatory of

any person; or

(b) is irrelevant or immaterial to the proceeding; or

(c) is detrimental to the interests of the company.

- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause Discretion of chairperson in relation to minutes
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence

66. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting

(a) be kept at the registered office of the company; and

(b) be open to inspection of any member without Charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday.

- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: 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.

67. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

Adjournment of meeting

- Chairperson may adjourn the meeting
68. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- Business at adjourned
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from

- meeting which the adjournment took place.
- Notice of adjourned meeting (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned meeting not required (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- Entitlement to vote on show of hands and on poll 69. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in Person
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity Share capital of the company.
- Voting through electronic means 70. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Vote of joint-holder 71. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- How members *non compos mentis* and minor may vote 72. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- Votes in respect of shares of deceased or insolvent members, etc. 73. 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.
74. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. Business may proceed pending poll

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| 75. | 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 |
| 76. | 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 |
| 77. | Any member, whose name is entered in the register of members of the Company or holding securities of the Company as the beneficial owner in the records of the Depository, shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |

Proxy

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| 78. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 79. | An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 80. | 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 not withstanding death of the principal |

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

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| Board of Directors | 81. | Unless otherwise determined by the Company in general |
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meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

Same individual may be chairperson and managing Director/ Chief executive officer	82.	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.
Remuneration of directors	83.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
Remuneration to require members consent		(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by passing an ordinary or special resolution in the general meeting, as the case may be.
Travelling and other expenses		(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meeting of the Board of Directors or any committee thereof of General meetings of the company; or (b) in connection with the business of the company.
Execution of negotiable instruments	84.	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.
Appointment of additional directors	85.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	86.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original

Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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| (2) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | Duration of office of alternate director |
| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | Re-appointment provisions applicable to original director |
| 87. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board | Appointment of director to fill a casual vacancy |
| (2) | The director so appointed shall hold office only 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 |

In the event of the Company borrowing any money from any financial institution, a collaborator, bank or person or persons or from any other source (“Lender”), while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint from time to time, any person to be a director of the Company. Any person, so appointed, may at any time be removed from the office by the lender and the lender may from time of such removal or in case of death or resignation of its nominee, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the lender and served on the Company.

Appointment of Nominee Director

Powers of Board

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 88. | 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 | General powers of the Company vested in Board |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|

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.

Proceedings of the Board

- | | | |
|------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| When meeting to be convened | 89. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Who may summon Board meeting | | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. |
| Quorum for Board meeting | | (3) The quorum for a Board meeting shall be as provided in the Act. |
| Participation in Board meetings | | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |
| Questions at Board meeting how decided | 90. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. |
| Casting vote of chairperson at Board meeting | | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| Directors not to act when number falls below minimum | 91. | 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. |
| Who to preside at meetings of the Board | 92. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. |
| Directors to elect a Chairperson | | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. |
| Delegation of powers | 93. | (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member |

or members of its body as it thinks fit

Committee to conform to Board regulations

- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Committee meeting
94. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. Who to preside at meeting of Committee
95. (1) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided
96. 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
97. 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

Managing Director and Whole-time Director

- 98 (a) Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their body to be the Managing Director and whole time Director of the Company for such term not exceeding five. Managing Director and Whole-time Director

years and subject to such remuneration, terms and conditions as they may think fit.

- (b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or the whole time Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (c) The remuneration of the Managing Director/Whole Time Director, shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and /or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.
- (d) Subject to the provisions of the Act, Managing Director / Whole time Director shall be subject to the same provisions as the resignation and removal as the other Directors of the Company if he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing / Whole time Director.

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

Chief Executive
Officer, etc.

99. (a) Subject to the provisions of the Act,-

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

Director may be

- (b) A director may be appointed as Chief Executive Officer,

Chief Executive
Officer, etc.

Manager, Company Secretary or Chief Financial Officer.

Registers

Statutory
registers

100. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company or any other place as the Board may decide, if it is allowed under the Act, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

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

The Seal

102. (1) The Board may provide a Common Seal for the purposes of the Company, and shall have the power from time to time to destroy and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal. The seal, its
custody and use
Affixation of seal
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or one Director and some other person as the Board may appoint for the purpose; and such directors or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

	103.	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
	104.	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
	105.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
Carry forward of profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
Division of profits	106.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
Payments in advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	
Dividends to be apportioned		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
No member to receive dividend whilst indebted to	107.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls	

the company and company's right to reimbursement there from	or otherwise in relation to the shares of the Company	
Retention of dividends	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
Dividend how remitted	108. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
Instrument of payment	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to company
	109. 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
	110. No dividend shall bear interest against the Company.	No interest on dividends
	*111. (1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after	Waiver of dividends

**Amended by substituting this new Article 111 as per the special resolution passed by the members of the Company at the 11th Annual General Meeting of the Company held on 26th August, 2021.*

the record date/ book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

- (2) 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 Company.

Accounts

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

Winding up

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

considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers right to indemnity

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

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

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

General Power

General power

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

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed, into a Company in pursuance of this ARTICLES OF ASSOCIATION:

Sr. No.	Signature, Name, Description, Address and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- (AVINASH ARYA) S/o Om Prakash Arya 6, Alok Hopur, Distt. – GHAZIABAD (U.P.) Business	
2.	Sd/- (AKSHAY ARYA) S/o Avinash Arya 6, Alok Hopur, Distt. – GHAZIABAD (U.P.) Business	I witness the signature of all subscribers Sd/- (PRADEEP PINCHA)
3.	Sd/- (SWAPAN GUHA) S/o Late J.R. Guha A-17, Manish Marg, Nemi Nagar, JAIPUR Business	S/o Shri. M. L. Pincha 108, Shree Mansion, G-23, Kamla Marg, C-Scheme, JAIPUR C.S.
4.	Sd/- (MITA GUHA) W/o Mr. Swapan Guha A-17, Manish Marg, Gandhi Path JAIPUR Business	
Dated the 25 th day of November 2010 Place : Jaipur		

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 11TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BOROSIL LIMITED HELD ON 26TH AUGUST, 2021 AT 03:00 PM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)

Alteration in the Articles of Association by substituting the Article 111 of Articles of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions from the appropriate authority, if any, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the company by substituting the existing Article 111, so as to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Existin gArticle 111	Revised Article 111
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.	(1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/ book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

**Borosil Limited**

CIN : L36100MH2010PLC292722

Registered & Corporate Office

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex.

Bandra (E), Mumbai - 400 051, India.

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E borosil@borosil.com

W www.borosil.com

(2) 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 Company.

RESOLVED FURTHER THAT the amended Articles of Association of the Company, containing the aforesaid alteration, be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

//Certified True Copy//

For Borosil Limited

Sd/-

Manoj Dere
Company Secretary and Compliance Officer
Membership No. FCS 7652

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018

In the matter of the Companies Act, 2013
AND

In the matter of Sections 230 to 232 of
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Composite Scheme of
Amalgamation and Arrangement between
Vylene Glass Works Limited ('the
Transferor Company 1' or 'VGWL') AND
Fennel Investment and Finance Private
Limited ('the Transferor Company 2' or
'FIFPL') AND Gujarat Borosil Limited
'the Transferor Company 3' or 'GBL')
AND Borosil Glass Works Limited ('the
Transferee Company' or 'the Demerged
Company' or 'BGWL') AND Borosil
Limited ('the Resulting Company' or 'BL')
AND their respective Shareholders
'Scheme')

VYLINE GLASS WORKS LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018

registered address at 107, Famous Cine Studio
Building, 20, Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011, Maharashtra, India
CIN: U26109MH1987PLC215465

.....*The Transferor Company 1 / First Petitioner*

**FENNEL INVESTMENT AND FINANCE
PRIVATE LIMITED,** a Company
incorporated under the provisions of the
Companies Act, 1956 having its registered
address at 1101, Crescenzo, G-Block, Opp.
MCA Club, Bandra Kurla Complex, Bandra,
Mumbai, Maharashtra - 400 051, India
CIN: U65993MH2002PTC294528

.....*The Transferor Company 2 / Second Petitioner*

GUJARAT BOROSIL LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its
registered address at 1101, Crescenzo, G-
Block, Opp. MCA Club, Bandra Kurla
Complex, Bandra, Mumbai, Maharashtra -
400 051, India
CIN: L26100MH1988PLC316817

.....*The Transferor Company 3 / Third Petitioner*



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018

BOROSIL GLASS WORKS LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its
registered address at 1101, Crescenzo, G-
Block, Opp. MCA Club, Bandra Kurla
Complex, Bandra, Mumbai, Maharashtra -
400 051, India

CIN: L99999MH1962PLC012538

.....*The Transferee / the Demerged / Fourth Petitioner*

**BOROSIL LIMITED (FORMERLY
KNOWN AS HOPEWELL TABLEWARE
LIMITED)**, a Company incorporated under
the provisions of the Companies Act, 1956
having its registered address at 1101,
Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra, Mumbai,
Maharashtra - 400 051, India

CIN: U26913MH2010PLC292722

.....*the Resulting Company / Fifth Petitioner*

Order Pronounced On: 15.01.2020



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018

Coram:

Hon'ble Member (Judicial) : Mr. Rajasekhar V.K.

Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy

Appearances:

For the Petitioner(s): Mr. Hemant Sethi i/b. Hemant Sethi & Co.,

ORDER

Per: Ravikumar Duraisamy, Member (Technical)

1. Heard Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL') and Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') and Borosil Limited ('the Resulting Company' or 'BL') and their respective Shareholders ('Scheme'). This Composite Scheme of Amalgamation and Arrangement involves: -



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018

- (a) Amalgamation of the First Petitioner Company, the Second Petitioner Company and the Third Petitioner Company (collectively hereinafter referred as 'the Transferor Companies') with the Fourth Petitioner Company; and
- (b) Demerger of the Scientific and Industrial products and Consumer products business of the Fourth Petitioner Company along with the scientific and industrial products and consumer products business (vested in the Fourth Petitioner Company pursuant to amalgamation of the Transferor Companies with the Fourth Petitioner Company) into Fifth Petitioner Company.
3. The Counsel for the Petitioners states that the resolutions passed by the Board of Directors of the Petitioner Companies in their respective meeting approved the Scheme. The Appointed Date fixed under the Scheme is October 1, 2018.
4. The Petitioner Companies further submits the Introduction and Rationale for the Composite Scheme of Amalgamation and Arrangement: -

Vyline Glass Works Limited

The First Petitioner Company is engaged into manufacturing of range of glassware items and sells its products to Borosil Glass Works Limited.



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Fennel Investment and Finance Private Limited

The Second Petitioner Company is a Non-Banking Financial Company. Its main business is of making investments. The Second Petitioner Company is registered with the Reserve Bank of India ('RBI').

Gujarat Borosil Limited

The Third Petitioner Company manufactures the world's finest textured solar glass. The equity shares of the Third Petitioner Company are listed on BSE Limited ('BSE').

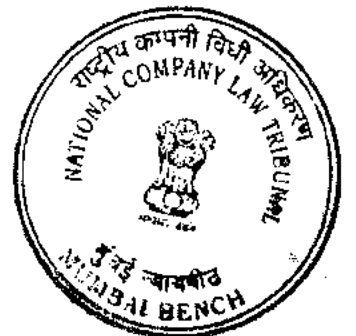
Borosil Glass Works Limited

The Fourth Petitioner Company is a market leader for laboratory glassware in India and is also in consumerware business. It undertakes business mainly through 2 divisions, scientific and industrial product division and consumer product division. The shares of the Fourth Petitioner Company are listed on BSE Limited and the National Stock Exchange of India Limited ('NSE').

Borosil Limited

The Fifth Petitioner Company is engaged into manufacturing of opal glassware items.

The proposed Composite Scheme will:



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

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- a. Result in simplification of the group structure by eliminating cross holdings;
 - b. Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
 - c. Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
 - d. Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.
5. The Learned Advocate for the Petitioners further submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 along with the Order passed in Company Scheme Application No. 1524 of 2018 by the Tribunal.
6. Pursuant to the directions contained in order dated March 29, 2019, all the Petitioner Companies held and convened meetings as directed in the Company Scheme Application No. 1524 of 2018. The Chairman's Report of the meeting of the Petitioner Companies have been annexed to the Company Scheme Petition.



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
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7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
8. The Regional Director has filed his report dated May 1, 2019, inter alia, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-
- IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*
- a) The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*



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- b) *It is observed that the Petitioner Companies have not submitted a Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.*
- c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- d) *In compliance of AS-14 (IND AS – 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*
- e) *As per the Scheme, "Appointed Date" means the opening of business on 1st October, 2018 or if the Demerged Company and the Resulting Company require any other date or the Court modifies the appointed date. In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*



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- f) *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- g) *As per clause 15 of the scheme, the authorized share capital shall be consolidated, in this regards, deponent prays that, petitioner company shall comply with provisions of Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.*
- h) *As per clause 17 and 31 of the scheme, effective, without any further act or deed, the Transferee Company shall be renamed as "Borosil Renewables Limited" and resulting company shall be renamed as "Borosil Limited". The approval and consent of the Scheme by the Shareholders of the Transferee Company shall be deemed to be the approval of Shareholders of the Transferee Company by way of special resolution for change of name as contemplated herein under Section 13 of the Companies Act, 2013 (corresponding to Section 21 of the Companies Act, 1956). The sanction of this Scheme by the NCLT shall be deemed to be compliance of Section 13 of the Companies Act, 2013 (Corresponding to Section 21, 23 of the Companies Act, 1956) and other applicable provisions of the Act and the rules framed thereunder. This Deponent prays that, the Petitioner to comply with the provisions of the Companies Act and the rules thereof enabling the change of name.*



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- i) *As per clause 19 and 32 of the scheme, On and from the Effective Date, the objects of the Transferee Company and resulting company shall be deemed to have been altered by replacing existing Clause 1 with the new clause in the object clause (III) (A) of the Memorandum of Association of the Transferee Company and Resulting Company shall be deemed to have been altered by replacing Clause 1 and substituting with the new clauses in the objects Clause III. In this regards, deponent prays that, Petitioner Company shall comply with applicable provisions of the Companies Act, 2013.*
- j) *As per Clause 30 of the Scheme, Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate new employee stock option scheme(s) by adopting the Borosil ESOS of the Demerged Company modified, in this regards, deponent prays that, petitioner company shall comply with the provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.*
- k) *It is observed that the Petitioner Companies has foreign / non-resident shareholders. The Petitioner Companies must observe the FEMA guidelines for allotment of shares by Petitioner Companies.*
- l) *Observation letter received from BSE dated 05.11.2018 and NSE dated 06.11.2018 by the petitioner companies, in this regard, deponent prays that, the petitioner companies shall undertake to comply with the observations made by BSE and NSE.*



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9. In response to the observations made by the Regional Director, the Petitioner Companies has filed an affidavit in rejoinder dated October 25, 2019 and has clarified as under:
- a) So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on March 29, 2019, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also, the Petitioners have filed Affidavit of Service with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
 - b) So far as the observation of the Regional Director, as stated in IV(b) above is concerned, the Petitioner Companies have filed a copy of the admitted petition with the Regional Director on October 18, 2019.
 - c) So far as the observation of the Regional Director, as stated in IV(c) above is concerned, the Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.



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- d) So far as the observation of the Regional Director, as stated in IV(d) above is concerned, in compliance of IND AS – 103, the Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8 etc.
- e) So far as the observation of the Regional Director, as stated in IV(e) above is concerned, the Petitioner Companies undertake that the Appointed Date would be October 1, 2018 as mentioned in Clause 1.3 of Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date.
- f) So far as the observation of the Regional Director, as stated in IV(f) above is concerned, the Transferee Company undertakes that the Authorized Share Capital of the Transferor Companies shall be merged with that of the Transferee Company and undertakes to comply with Section 232(3)(i) of the Companies Act, 2013.
- g) So far as the observation of the Regional Director, as stated in IV(g) above is concerned, the Transferee Company undertakes that the Authorized Share Capital of the Transferor Companies shall be consolidated with that of the Transferee Company in



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terms of Clause 15 of the Scheme and undertakes to comply with the provisions of Section 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

- h) So far as the observation of the Regional Director, as stated in IV(h) above is concerned, the Transferee Company undertakes to comply with the relevant provisions of the Companies Act, 2013 in respect of change of name of the Transferee Company. Further, the name of the Resulting Company i.e. Borosil Limited (formerly known as 'Hopewell Tableware Limited') has been already changed on November 20, 2018.
- i) So far as the observation of the Regional Director, as stated in IV(i) above is concerned, on and from the Effective Date, the objects of the Transferee Company and resulting company shall be deemed to have been altered by replacing existing Clause III 1(a) and (b) with the new clause in the object clause III1 of the Memorandum of Association of the Transferee Company and Resulting Company shall be deemed to have been altered by replacing Clause III A and substituting with the new clause in the objects Clause III A. In this regards, the Transferee Company and the Resulting Company undertake to comply with applicable provisions of the Companies Act, 2013 by filing amended copy of



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Memorandum & Articles of Association with the concerned Registrar of Companies.

- j) So far as the observation of the Regional Director, as stated in IV(j) above is concerned, the Resulting Company undertakes to formulate new employee stock option scheme(s) by adopting the Borosil ESOS in terms of Clause 30 of the Scheme, and undertakes to comply with the provisions of the Companies Act, 2013 in this regard and other applicable provisions of the Companies Act, 2013, and to comply with applicable provision of SEBI (Share Based Employee Benefits) Regulations, 2014.
- k) So far as the observation of the Regional Director, as stated in IV(k) above is concerned, the Petitioner Companies undertake that it shall comply with all the applicable rules, regulations, to the extent applicable, under FEMA guidelines for allotment of shares to foreign / non-resident shareholders.
- l) So far as the observation of the Regional Director, as stated in IV(l) above is concerned, the Petitioner Companies submits before this Hon'ble Tribunal that the Petitioner Companies shall comply with the observations/directions conveyed by BSE and NSE to the Petitioner Companies. Further, the Petitioner Companies has served the notice on 18th October, 2019 upon BSE & NSE upon admission of the above petition.



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10. The Regional Director has filed his supplementary report dated November 6, 2019 and has stated that the reply filed by the Petitioner Companies is satisfactory.
11. The observations made by the Regional Director have been explained in Para 8 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Para 9 above. The affidavit in rejoinder filed by the Petitioner Companies and the supplementary report filed by the Regional Director in response to the said affidavit, are accepted by the Tribunal.
12. The Official Liquidator has filed his report dated 2nd day of May, 2019 in Company Scheme Application Nos. 1524 of 2018 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved without winding up by the Hon'ble Tribunal.
13. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.
14. In terms of Clause 5 and 21 of the Scheme dealing with Considerations:
On amalgamation of the Transferor Company 1 with the Transferee Company



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200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 81 (Eighty-One) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 1.

On amalgamation of the Transferor Company 2 with the Transferee Company

200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 109 (One Hundred and Nine) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 2.

On amalgamation of the Transferor Company 3 with the Transferee Company

1 (One) fully paid up Equity Share of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 2 (Two) Equity Shares of Rs.5 each fully paid up held in the Transferor Company 3.

On demerger

1 (One) fully paid up Equity Share of Re. 1 each of the Resulting Company shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up held in the Demerged Company.



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15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 2018 of 2019 are made absolute in terms of prayer clause 119 of the Company Scheme Petition.
16. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
17. The Petitioner Companies to lodge a copy of this order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench, along with the scheme with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order.
18. Each Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Companies to pay costs of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the receipt of the duly certified copy of this order.



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19. All concerned regulatory authorities to act on a copy of this order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench along with the Scheme.
20. The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as October 1, 2018.
21. Ordered Accordingly.

SD/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

SD/-

RAJASEKHAR V.K.
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 17-01-2020
Number of Pages 19
Fee Paid Rs. 95
Applicant called for collection copy on 24-01-2020
Copy prepared on 24-01-2020
Copy Issued on 24-01-2020



Assistant Registrar
National Company Law Tribunal, Mumbai Bench



**COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT
AMONGST
VYLINE GLASS WORKS LIMITED ('THE TRANSFEROR COMPANY 1' OR
'VGWL')
AND
FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED ('THE
TRANSFEROR COMPANY 2' OR 'FIFPL')
AND
GUJARAT BOROSIL LIMITED ('THE TRANSFEROR COMPANY 3' OR
'GBL')
AND
BOROSIL GLASS WORKS LIMITED ('THE TRANSFEREE COMPANY' OR
'THE DEMERGED COMPANY' OR 'BGWL')
AND
BOROSIL LIMITED ('THE RESULTING COMPANY' OR 'BL')
AND
THEIR RESPECTIVE SHAREHOLDERS**

A) Preamble

1. This Composite Scheme of Amalgamation and Arrangement ('Scheme') is presented under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:

(a) Amalgamation of Vyline Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL'); and

(b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into BOROSIL LIMITED ('the Resulting Company' or 'BL').

2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



B) Rationale for the Scheme

The proposed restructuring would:

- Result in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

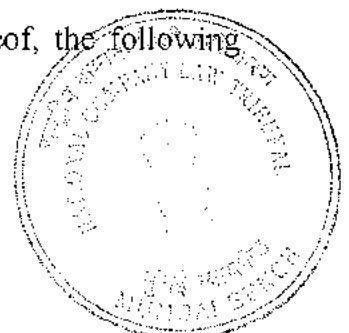
C) Parts of the Scheme

The Scheme is divided into following parts:

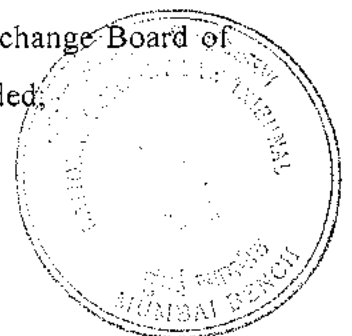
- a) **Part A** deals with the Definitions and Share Capital;
- b) **Part B** deals with the amalgamation of VGWL, FIFPL and GBL with BGWL;
- c) **Part C** deals with the demerger of the Demerged Undertaking (as defined hereinafter) into BL;
- d) **Part D** deals with the General Terms and Conditions.

PART A: DEFINITIONS AND SHARE CAPITAL

1. In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

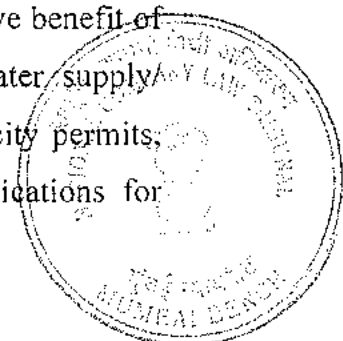


- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2. **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.3. **“Appointed Date”** means October 1, 2018 or such other date as may be fixed by the National Company Law Tribunal or the Board of Directors (as defined hereinafter);
- 1.4. **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies, National Company Law Tribunal and Reserve Bank of India;
- 1.5. **“Board of Directors” or “Board”** in relation to the Transferor Company 1, Transferor Company 2, Transferor Company 3, the Transferee Company/ the Demerged Company and the Resulting Company, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee;
- 1.6. **“Demerged Company” or “Transferee Company” or “BGWL”** means Borosil Glass Works Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.7. **“Demerged Company ESOS” or “Borosil ESOS” or “ESOS 2017”** means Borosil Employee Stock Option Scheme 2017, established as per the Employee Stock Option Scheme by BGWL under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

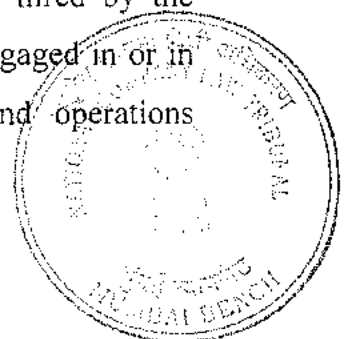


1.8. **“Demerged Undertaking”** shall mean undertaking, business, activities and operations pertaining to business of scientific and industrial products (such as laboratory glassware, instruments, disposable plastics etc.), consumer products (such as microwavable and flameproof kitchenware, glass tumblers, storage products, consumerware appliances etc.) of the Demerged Company comprising of all the assets (moveable, incorporeal and immoveable) and liabilities which relate thereto, or are necessary therefore and including specifically the following:

- (a) All assets, title, properties, interests, investments (including investments in subsidiaries, associates, shares, bonds, debentures, mutual funds, liquid funds, other funds and art works etc. of the Demerged Company), loans, advances (including accrued interest) and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held for use in business, activities and operations pertaining to its Demerged Undertaking, including but not limited to all land, factory building, equipments, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, balances with banks, cash and cash equivalents, all customer contracts, contingent rights or benefits, etc, pertaining to its Demerged Undertaking (collectively, the “Demerged Undertaking Assets”)
- (b) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the Demerged Undertaking activities (collectively, “Demerged Undertaking Liabilities”)
- (c) All contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the undertaking, business, activities and operations pertaining to the Demerged Undertaking or otherwise identified to be for the exclusive benefit of the same, including but not limited to the relevant licenses, water supply, environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for



- consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to its Demerged Undertaking , permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Demerged Undertaking , and all other rights, title, interests, privileges and benefits of every kind in relation to its Demerged Undertaking (collectively, "Demerged Undertaking Contracts");
- (d) All registrations, brands, trademarks, trade names, service marks, copyrights, patents (except the patents applications made by/patents already held by the Transferor Company 3 under the Patents Act, 1970 which vested into the Transferee Company on amalgamation of the Transferor Company 3 with the Transferee Company), designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Demerged Company in the Demerged Undertaking (collectively, "Demerged Undertaking IP")
- (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company in the undertaking, business, activities and operations pertaining to the Demerged Undertaking (collectively, "Demerged Undertaking Licenses");
- (f) All such permanent employees of the Demerged Company, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, both on-shore and off-shore, as are primarily engaged in or in relation to the Demerged Undertaking (including the employees of the Transferor Company 1 transferred to the Transferee Company on amalgamation of the Transferor Company 1 with the Transferee Company), business, activities and operations pertaining to the Demerged Undertaking , at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company after the date hereof who are exclusively engaged in or in relation to the Demerged Undertaking, business, activities and operations



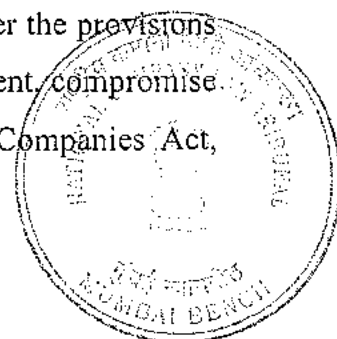
- pertaining to the Demerged Undertaking (collectively, "Demerged Undertaking Employees");
- (g) All liabilities present and future (including contingent liabilities pertaining to or relating to the Demerged Undertaking of the Demerged Company), as may be determined by the Board of the Demerged Company;
 - (h) All deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking of the Demerged Company;
 - (i) All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking of the Demerged Company; but shall not include any portion of the remaining business of the Demerged Company; and
 - (j) Any other asset / liability which is deemed to be pertaining to the Demerged Undertaking by the Board of the Demerged Company

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

1.9. **"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by VGWL, FIFPL, GBL, BGWL and BL with the jurisdictional Registrar of Companies;

1.10. **"Employees"** means all the employees of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Demerged Undertaking of the Demerged Company on the Effective Date;

1.11. **"National Company Law Tribunal" or "Tribunal" or "NCLT"** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013 of the Companies Act, 2013;



- 1.12. "**Record Date 1**" shall be the date to be fixed by the Board of BGWL in consultation with the Transferor Companies for the purpose of determining the equity shareholders of VGWL, FIFPL and GBL for issue of equity shares, pursuant to this Scheme;
- 1.13. "**Record Date 2**" shall be the date to be fixed by the Board of BL in consultation with BGWL for the purpose of determining the equity shareholders of BGWL for issue of equity shares, pursuant to this Scheme;
- 1.14. "**Reserve pertaining to the Demerged Undertaking**" means all the reserves of the Transferee Company before giving effect of Part B of the Scheme as on the Appointed Date net-off of the Transferee Company's investments and balances in Transferor Company 3;
- 1.15. "**Resulting Company**" or "**BL**" means Borosil Limited (formerly known as Hopewell Tableware Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra;
- 1.16. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means the Composite Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto) or with any modification(s) and amendments made under Clause 34 of this Scheme from time to time and with appropriate approvals and sanctions as imposed or directed by the Tribunal or such other competent authority, as may be required under the Act, as applicable, and under all other applicable laws;
- 1.17. "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- 1.18. "**SEBI Circular**" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and any amendments thereof or modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;



- 1.19. **“Share Entitlement Ratio”** means the ratio in which the equity shares of BL are to be issued and allotted to the shareholders of BGWL on demerger as per Part C of this Scheme;
- 1.20. **“Share Exchange Ratio”** means the ratio in which the equity shares of BGWL are to be issued and allotted to the shareholders of VGWL, FIFPL and GBL on amalgamation as per Part B of this Scheme;
- 1.21. **“Stock Exchanges”** means the BSE Limited (‘BSE’) and/ or wherever applicable, the National Stock Exchange of India Limited (‘NSE’);
- 1.22. **“Transferor Company 1” or “VGWL”** means Vylene Glass Works Limited, a company incorporated under the Companies Act 1956, and having its registered office at 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011;
- 1.23. **“Transferor Company 2” or “FIFPL”** means Fennel Investment and Finance Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra; and
- 1.24. **“Transferor Company 3” or “GBL”** means Gujarat Borosil Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;

(For the purpose of this Scheme, the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 shall also be collectively referred hereto as the **“Transferor Companies”** wherever required)

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

In the Scheme, unless the context otherwise requires:



- (i) reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme;
- (ii) references to the singular shall include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.

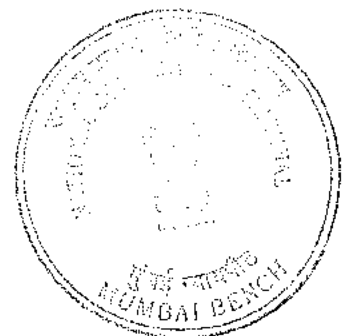
2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 34 of the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

- 2.1.1. Firstly, Part B of the Scheme (relating to amalgamation of Transferor Companies with Transferee Company) shall be deemed to have taken effect, prior to Part C of the Scheme; and
- 2.1.2. Thereafter, Part C of the Scheme (relating to demerger of Demerged Undertaking from the Demerged Company into the Resulting Company) shall be deemed to have taken effect, after Part B of the Scheme.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of VGWL as on March 31, 2018 is as under:



Particulars	Amount in INR
<u>Authorised Capital</u>	
2,000,000 Equity Shares of Rs. 10/- each	20,000,000
500,000, 10% Non Cumulative Convertible Preference Shares of Rs. 10/- each	5,000,000
Total	25,000,000
<u>Issued, Subscribed and Paid-up</u>	
1,950,000 Equity Shares of Rs. 10/- each, fully paid up	19,500,000
Total	19,500,000

From March 31, 2018 until the date of the Scheme being approved by the Board of VGWL, there has been no change in the authorised, issued, subscribed and paid up share capital of VGWL.

- 3.2. The authorized, issued, subscribed and paid-up share capital of FIFPL as on March 31, 2018 is as under:

Particulars	Amount in INR
<u>Authorised Capital</u>	
17,650,000 Equity Shares of Rs. 10/- each	176,500,000
1,750,000, 9% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	17,500,000
Total	194,000,000
<u>Issued, Subscribed and Paid-up</u>	
9,049,000 Equity Shares of Rs. 10/- each, fully paid up	90,490,000
Total	90,490,000

From March 31, 2018 until the date of the Scheme being approved by the Board of FIFPL, there has been no change in the authorised, issued, subscribed and paid up share capital of the FIFPL.

- 3.3. The authorized, issued, subscribed and paid-up share capital of GBL as on March 31, 2018 is as under:



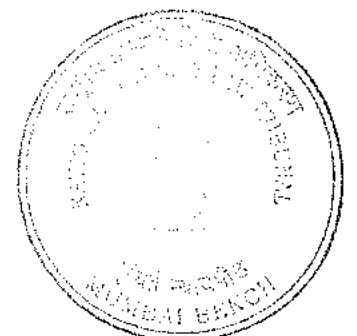
Particulars	Amount in INR
<u>Authorised Capital</u>	
12,00,00,000 Equity Shares of Rs. 5 each	60,00,00,000
90,00,000 9% Non-cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	90,00,00,000
Total	1,50,00,00,000
<u>Issued, Subscribed and Paid-up</u>	
6,82,07,500 Equity Shares of Rs. 5 each fully paid up	34,10,37,500
90,00,000 9% Non-cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each fully paid up	90,00,00,000
Total	1,24,10,37,500

From March 31, 2018 until the date of the Scheme being approved by the Board of GBL, there has been no change in the issued, subscribed and paid up share capital of the GBL. The shares of GBL are listed on BSE.

- 3.4. The authorized, issued, subscribed and paid-up share capital of BGWL as on March 31, 2018 is as under:

Particulars	Amount in INR
<u>Authorised Capital</u>	
12,00,00,000 Equity Shares of Re. 1 each	12,00,00,000
Total	12,00,00,000
<u>Issued, Subscribed and Paid-up</u>	
2,31,00,000 Equity Shares of Re. 1 each fully paid up	2,31,00,000
Total	2,31,00,000

Subsequent to March 31, 2018, there has been a change in the authorised, issued, subscribed and paid up share capital of BGWL, pursuant to bonus issue in the ratio of 3:1, as mentioned hereunder. The shares of BGWL are listed on BSE and NSE.



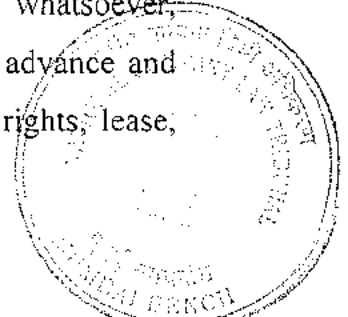
Particulars	Amount in INR
<u>Authorised Capital</u>	
270,000,000 Equity Shares of Re. 1/- each	270,000,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	280,000,000
Total	550,000,000
<u>Issued, Subscribed and Paid-up</u>	
257,500,000 Equity Shares of Re. 1/- each, fully paid	257,500,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid	280,000,000
Total	537,500,000

PART B:

MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

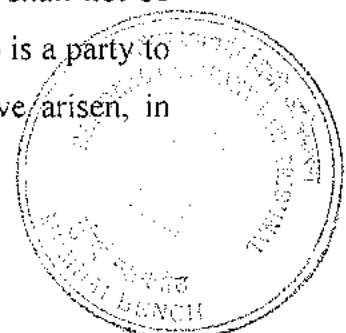
4. VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

- 4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961 and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc including, without limitation, all the movables and immovable properties (including but not limited to the immovable properties mentioned in Schedule I) and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease,



tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts (including the Gas Sale Agreements for the sale and purchase of natural gas under Administered Price Mechanism/Re-gasified Liquefied Natural Gas entered into between the Transferor Company 3 and GAIL (India) Limited), licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

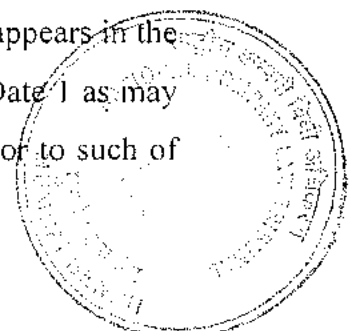
- 4.2. Notwithstanding anything contained in this Scheme, in respect of the immovable properties of the Transferor Companies, whether owned or leased, the Board of the Transferee Company may determine, for the purpose inter alia of payment of stamp duty, and vesting unto the Transferee Company and if the Board of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so as to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the value of such properties. The execution of such conveyance shall form an integral part of the Scheme.
- 4.3. The liabilities shall also, without any further act, instrument or deed be vested in and assumed by and/or deemed to be vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.



- 4.4. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 4.5. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.

5. CONSIDERATION

- 5.1. Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot shares to the shareholders of the Transferor Companies whose name appears in the register of members of the Transferor Companies as on the Record Date] as may be stipulated by the Board of Directors of the Transferee Company or to such of



their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz:

On amalgamation of the Transferor Company 1 with the Transferee Company

"200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 81 (Eighty One) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 1."

On amalgamation of the Transferor Company 2 with the Transferee Company

"200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 109 (One Hundred and Nine) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 2."

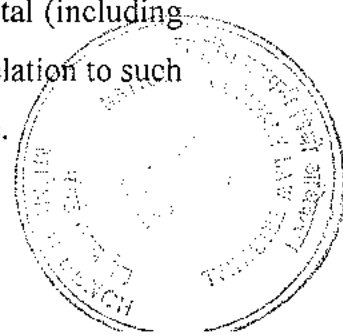
On amalgamation of the Transferor Company 3 with the Transferee Company

"1 (One) fully paid up Equity Share of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 2 (Two) Equity Shares of Rs.5 each fully paid up held in the Transferor Company 3."

- 5.2. In case any equity shareholder's holding in the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 is such that the shareholder becomes entitled to a fraction of equity share of the Transferee Company, the Transferee Company shall not issue fractional share to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a person nominated by the Board of the Transferee Company on behalf of such shareholders, who shall sell such shares in the market at such price or prices and on such time or times as the Board may in its sole discretion decide and on such sale, he shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.



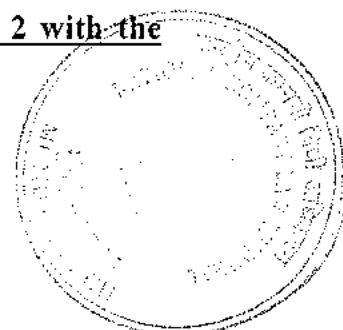
- 5.3. In the event that the Transferor Companies/ the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 5.4. The Transferee Company shall take necessary steps to increase or alter or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.
- 5.5. The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company.
- 5.6. The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.
- 5.7. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and all the other relevant and applicable provisions of the Act for the issue and allotment of shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.
- 5.8. The consideration in the form of equity shares shall be issued and allotted by the Transferee Company in dematerialized form to all the shareholders of the Transferor Companies holding such shares in dematerialized form and in physical form to all those shareholders of the Transferor Companies holding such shares in physical form. Further, the Transferee Company shall ensure that the shares so allotted pursuant to this Clause are listed on the Stock Exchanges where existing shares of the Transferee Company are listed.
- 5.9. Inter-company holdings, if any, as on the Appointed Date, amongst the Transferor Companies and between the Transferor Companies and the Transferee Company, shall be cancelled pursuant to this Scheme.
- 5.10. Investments of the Transferee Company in the preference share capital (including the dividend outstanding on such preference shares or any rights in relation to such preference shares) of GBL shall be cancelled pursuant to this Scheme.



- 5.11. The equity shares issued and/ or allotted pursuant to Clause 5.1, in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 5.12. The Transferee Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Transferee Company to the non-resident/ foreign citizen equity shareholders of the Transferor Companies. The Transferee Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Transferee Company to issue and allot equity shares to the non-resident/ foreign citizen equity shareholders of the Transferor Companies.
- 5.13. The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Transferor Companies pursuant to Clause 5.1 of the Scheme.
- 5.14. The Transferee Company shall apply for listing of the equity shares issued pursuant to Clause 5.1 on the Stock Exchanges in terms of the SEBI Circular. The equity shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange.

6. **ACCOUNTING TREATMENT**

On merger of Transferor Company 1 and Transferor Company 2 with the Transferee Company



6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 1 and the Transferor Company 2 in its books in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combination) in the following manner:

6.1.1 All the assets and liabilities of the Transferor Company 1 and Transferor Company 2 vested in the Transferee Company pursuant to the Scheme shall be recorded in the books of the Transferee Company at their respective fair values as on the Appointed Date.

6.1.2 The Transferee Company shall record the equity shares issued and allotted by the Transferee Company at fair value as on the Appointed Date. The face value of the equity shares on such issue shall be credited to the share capital account and the balance shall be credited to the securities premium account.

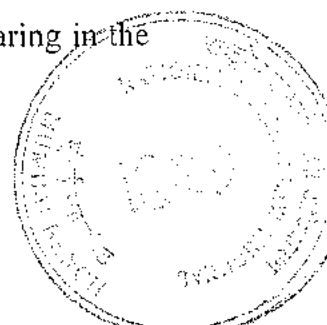
6.1.3 Inter-company holdings and balances, if any, between the Transferee Company and the Transferor Company 1 and Transferor Company 2 shall stand cancelled.

6.1.4 The difference, being the excess of the fair value of shares allotted under Clause 6.1.2 over the value of net assets recorded by the Transferee Company pursuant to Clause 6.1.1 after providing for adjustments as stated above shall be recorded as goodwill. Shortfall, if any, shall be recorded as capital reserve.

On merger of the Transferor Company 3 with the Transferee Company

6.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 3 in its books in accordance with principles as laid down in Appendix C to the Indian Accounting Standard 103 (Business Combination) in the following manner:

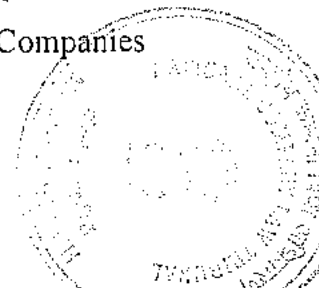
6.2.1 All assets and liabilities of the Transferor Company 3 shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company 3 as on the Appointed Date.



- 6.2.2 The balance of the reserves appearing in the financial statements of the Transferor Company 3 as on the Appointed Date is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 6.2.3 The Transferee Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 3.
- 6.2.4 Inter-company holdings and balances, if any, between the Transferee Company, the Transferor Company 2 and Transferor Company 3 shall stand cancelled.
- 6.2.5 The difference, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company 3 and the face value of shares issued by the Transferee Company after providing for adjustments as stated above shall be adjusted in capital reserve.
- 6.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves / goodwill to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 7.1. With effect from the Appointed Date and upto and including the Effective Date:
- (a) The Transferor Companies shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies



shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

- (c) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Companies and the Transferee Company.
- (d) The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to the Appointed Date.

7.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

8. STAFF, WORKMEN & EMPLOYEES

8.1. All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

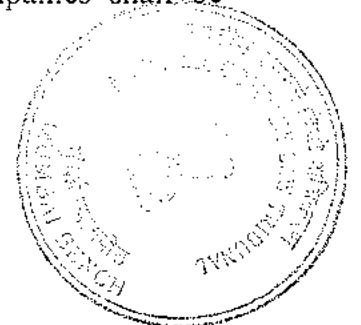


The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

- 8.2. It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees so transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

9. **LEGAL PROCEEDINGS**

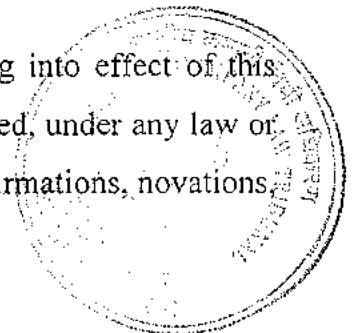
- 9.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising before the Effective Date and relating to the Transferor Companies, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Any cost pertaining to the said proceedings between the Appointed Date and the Effective Date incurred by the Transferor Companies shall be reimbursed by the Transferee Company.



- 9.2. After the Effective Date, if any proceedings are taken against the Transferor Companies in respect of the matters referred to in the Clause 9.1 above, they shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Companies against all liabilities and obligations incurred by the Transferor Companies in respect thereof.
- 9.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Appointed Date.

10. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 10.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Companies, shall continue in full force and effect against or in favor of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 10.2. With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company upon the vesting and transfer of undertakings of the Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 10.3. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations,

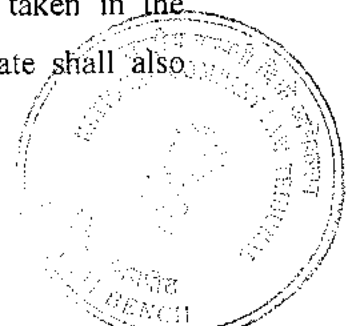


declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

- 10.4. All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by the Transferor Companies for payment after the Effective Date.

11. TAXES

- 11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all tax payable by the Transferor Companies under Income-tax Act 1961, Customs Act, 1962, Goods and Services tax or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further Minimum Alternate Tax paid by the Transferor Companies under Income Tax Act 1961, shall be deemed to have been paid on behalf of the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



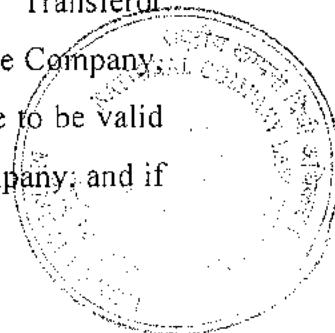
- 11.2. Further, any tax holiday/deduction/exemption/carry forward losses enjoyed by the Transferor Companies under Income-tax Act 1961 would be transferred to the Transferee Company.
- 11.3. On or after the Effective Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.4. All taxes paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and in so far it relates to the tax payment whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company; and if



any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

14. PROFITS AND DIVIDENDS

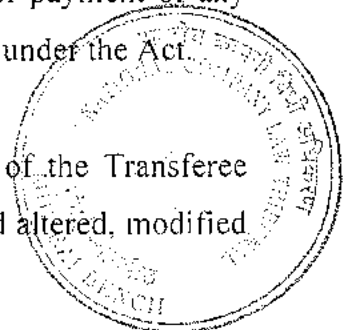
14.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2018 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Transferor Companies and the Transferee Company.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Companies and the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Companies and the Transferee Company as the case may be.

15. CONSOLIDATION OF AUTHORISED CAPITAL

15.1. Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies shall be merged with that of the Transferee Company and pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Companies. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 62 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

15.2. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified

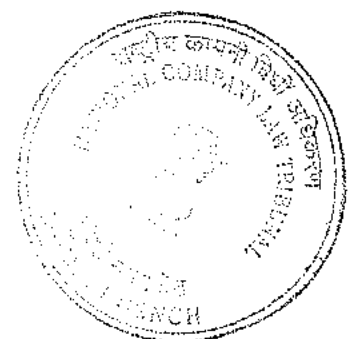


and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 and other applicable provisions of the Companies Act, 2013, as set out below:

"The Authorised Share Capital of the Company is Rs. 183,90,00,000 (Rupees One Hundred Eighty Three Crores and Ninety Lakhs) divided into 91,65,00,000 (Ninety One Crores Sixty Five Lakhs) equity shares of Re. 1 (Rupee One) each and 9,22,50,000 (Nine Crore Twenty Two Lakhs Fifty Thousand) preference shares of Rs. 10 (Rupees Ten) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Associations of the Company or legislative provisions for the time being in force in that behalf."

- 15.3. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

16. **REDUCTION OF SHARE CAPITAL HELD BY THE TRANSFEROR COMPANY 2 IN THE TRANSFEREE COMPANY**



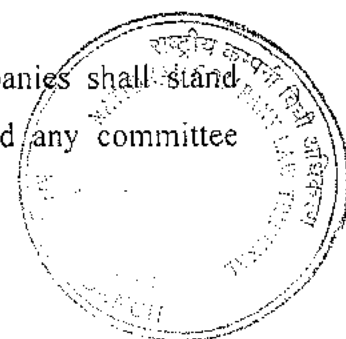
- 16.1. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company in accordance with Clause 5.1 above, the existing 49,62,280 (Forty Nine Lakh Sixty Two Thousand Two Hundred and Eighty) equity shares of Re. 1 each of the Transferee Company held by the Transferor Company 2, as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of the face value of shares held by the Transferor Company 2 as on the Effective Date.
- 16.2. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the cancellation of the number of shares held by the Transferor Company 2 in the Transferee Company shall also be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.3. The cancellation of share capital shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.

17. **CHANGE OF NAME OF THE TRANSFEE COMPANY**

Upon sanction of this Scheme, the name of the Transferee Company shall automatically stand changed without any further act, instrument or deed on the part of the Transferee Company, to “**Borosil Renewables Limited**” or such other name as may be approved by the concerned Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

18. **DISSOLUTION WITHOUT WINDING UP**

Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board of Directors and any committee



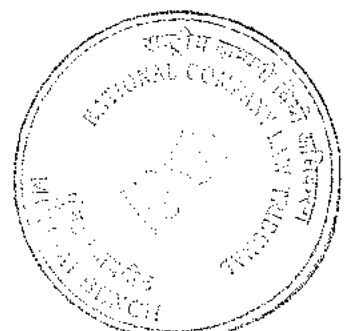
thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

19. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

On and from the Effective Date, the objects of the Transferee Company shall be deemed to have been altered by replacing existing Clause 1 with the following new clause in the objects clause (III) (A) of the Memorandum of Association of the Transferee Company, which shall read as under:

"1. To carry on the business as manufacturers, producers, exporters, importers, traders, distributors, buyers, sellers, assembler, agents for merchants and dealers in solar glass, sheet glass, fusion glass, wired glass, figured glass, tinted glass, float glass, safety glass, toughened glass, laminated glass and any glass products/goods or products of which glass forms part, Solar Modules, Solar Cells and any other components going into Solar Modules, Solar power storage and also carry on the business of a developer and or an EPC contractor for laying down and operating solar plants, appliances or vehicles running on renewable energy."

It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Transferee Company.



PART C

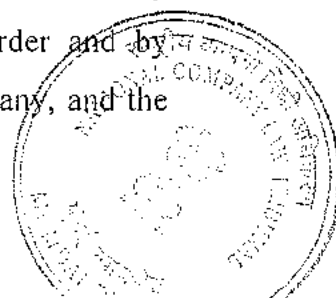
**DEMERGER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED
COMPANY INTO THE RESULTING COMPANY**

**20. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING
FROM THE DEMERGED COMPANY INTO THE RESULTING
COMPANY**

20.1. The Demerged Undertaking of the Demerged Company as defined in Clause 1.8 shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

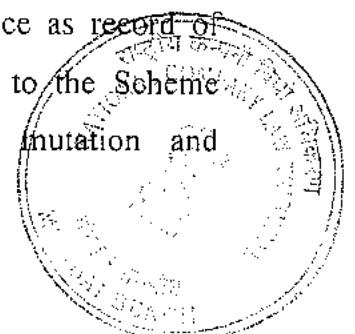
20.1.1. All Demerged Undertaking Assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property and as an integral part of the Resulting Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Resulting Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its record or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company.

20.1.2. All Demerged Undertaking Assets that are other movable properties, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Resulting Company, and the



title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company and any document of title pertaining to the assets of the Demerged Undertaking shall also be deemed to have been mutated and recorded as titles of the Resulting Company to the same extent and manner as originally held by the Demerged Company and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

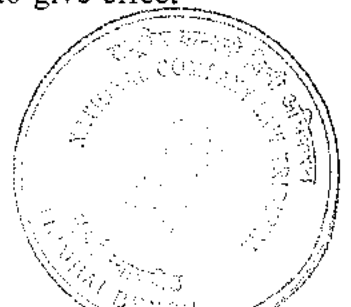
20.1.3. All immovable properties of the Demerged Undertaking (including but not limited to the immovable properties mentioned in Schedule II) except the land at Village Govali, Taluka - Jhagadia, Dist - Bharuch, having an area of 79,500 sq mtrs bearing survey no. 290, 291, 296, 299, 300, 304, 305 and 307A, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, and its filings with the concerned Registrar of Companies. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall simultaneous with the filing and registration of the order of the NCLT sanctioning the Scheme be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable properties. Upon the Scheme becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government shall suffice as record of continuing titles with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and



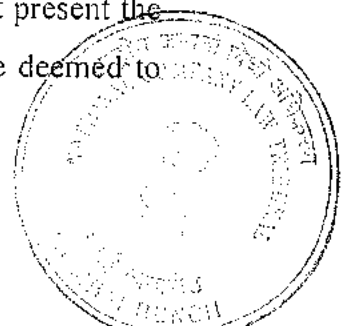
substitution thereof. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable properties in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leave & license, leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

20.1.4. Notwithstanding anything contained in this Scheme, in respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether owned or leased, the Board of the Resulting Company may determine, for the purpose inter alia of payment of stamp duty, and vesting unto the Resulting Company and if the Board of the Resulting Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so as to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the value of such properties. The execution of such conveyance shall form an integral part of the Scheme.

20.1.5. All Demerged Undertaking Liabilities including debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerged Company shall stand vested in the Resulting Company and shall upon the scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and the Resulting Company shall, and undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.



20.1.6. All Demerged Undertaking Contracts including contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the Demerged Undertaking of the Demerged Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto fore in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if, it were the Demerged Company, as the Resulting Company is and successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered in and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be its substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by the Demerged Company (and not by any of its successors), shall be fulfilled by the Resulting Company as if it were the duly constituted attorney of the Demerged Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Demerged Company relating to or benefiting at present the Demerged Company and the Demerged Undertaking, shall be deemed to



constitute separate contracts, thereby relating to and/or benefiting the Resulting Company, respectively.

20.1.7. Any pending suits/appeals or other proceedings of whatsoever nature relating to the Demerged Undertaking of the Demerged Company, whether by or against such Demerged Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company or of anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company, as if this Scheme had not been implemented.

20.1.8. All the Demerged Undertaking Employees shall become employees of and be engaged by the Resulting Company pursuant to the vesting order and by operation of law, with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company, without any interruption of service as a result of this hiving-off, without any further act, deed or instrument on the part of the Demerged Company or the Resulting Company. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Demerged Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of the Demerged Company for such purpose shall be treated as having been continuous.

20.1.9. All Demerged Undertaking IP including registrations, goodwill, licenses, brands, service marks, copyrights, domain names, applications for

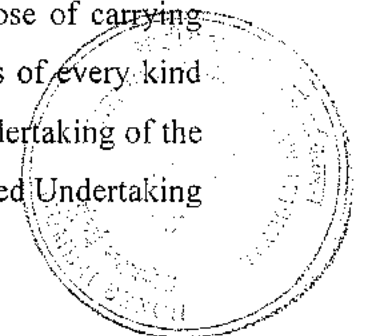


copyrights, trade names and trademarks pertaining to the Demerged Undertaking of the Demerged Company, if any, shall stand vested in the Resulting Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon filing of the order of the NCLT sanctioning the Scheme, with the Registrar of Companies concerned. The other intellectual property rights presently held by the Demerged Company, that relates to or benefit at present the Demerged Company and the Demerged Undertaking, shall be deemed to constitute separate intellectual property rights and the necessary substitution/ endorsement shall be made and duly recorded in the name of the Demerged Company and the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT.

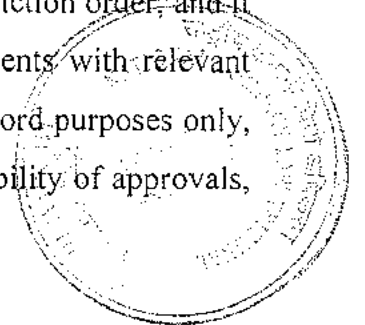
20.1.10. The Resulting Company and the Demerged Company to enter into an agreement wherein the brand "Borosil" held by the Demerged Company transferred pursuant to demerger to the Resulting Company shall be available for use by the Demerged Company for a period of 5 years without any charges/fees/levies/costs, and which may be extended for such further period(s) as may be mutually decided by the Board of the Resulting Company and the Demerged Company.

20.1.11. All taxes payable by or refundable to the Demerged Undertaking of the Demerged Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Demerged Undertaking of the Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

20.1.12. All Demerged Undertaking Licenses including approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which the Demerged Undertaking



of the Demerged Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Resulting Company, and shall be in full force and effect in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting the Demerged Company and the Demerged Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall take on record the drawn up order of NCLT sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file certified copies of such sanction order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals,

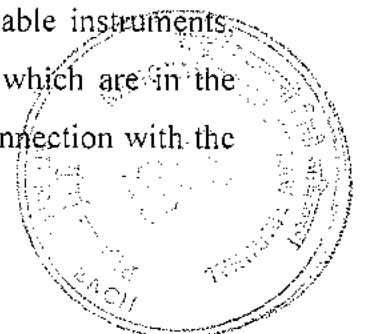


consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

20.1.13. Benefits of any and all corporate approvals as may have already been taken by the Demerged Company with respect to the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 98,109,111,180,185,186,188 etc, of the Act read with the rules and regulations made there under, shall stand vested in the Resulting Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Resulting Company.

20.1.14. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

20.1.15. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the



Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after coming into effect of the Scheme.

21. CONSIDERATION

21.1. Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on Record Date 2 as may be stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz:

"1 (One) fully paid up Equity Share of Re. 1 each of the Resulting Company shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of Re. 1 each fully paid up held in the Demerged Company."

21.2. In the event that the Demerged Company/ the Resulting Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.



- 21.3. The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.
- 21.4. The shares to be issued and allotted as above shall be subject to the Scheme and in accordance with the Memorandum and Articles of Association of the Resulting Company.
- 21.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 21.6. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Resulting Company.
- 21.7. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and / or its Registrar before the Record Date 2. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 21.8. Inter-company holding, if any, as on the Appointed Date, between the Demerged Company and the Resulting Company, shall be cancelled pursuant to this Scheme.
- 21.9. The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /Regulatory authorities and undertake necessary compliance for the issue and

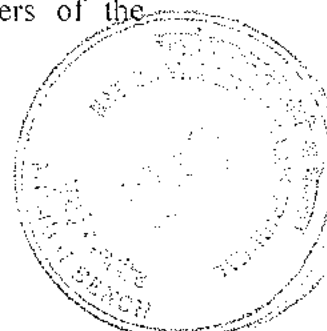


allotment of equity shares to the members of the Demerged Company pursuant to Clause 21.1 of the Scheme.

21.10. The equity shares issued and/ or allotted pursuant to Clause 21.1, in respect of such of the equity shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company.

21.11. The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 21.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and the listing which may affect the status of approvals received from the Stock Exchanges. The Resulting Company shall not issue/ reissue any shares, not covered under this Scheme. Further, there shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and the listing which may affect the status of approval of the Stock Exchanges.

21.12. The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident / foreign citizen equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident/ foreign citizen equity shareholders of the Demerged Company.



21.13. The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

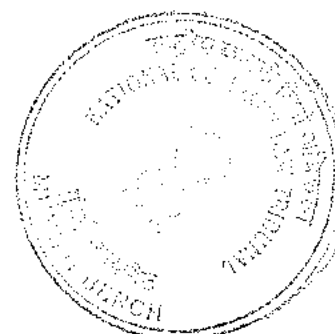
21.14. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to have the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

22. REDUCTION OF SHARE CAPITAL HELD BY THE DEMERGED COMPANY IN THE RESULTING COMPANY

22.1. Pursuant to clause 21.8 and upon the issue of shares by the Resulting Company in accordance with Clause 21.1 above, the existing 257,500,000 (Twenty Five Crores Seventy Five Lakhs Only) equity shares of Re.1 each and 2,80,00,000 (Two Crores Eighty Lakhs), 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each of the Resulting Company held by the Demerged Company as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of the face value of shares held by the Demerged Company upon the issue of shares by the Resulting Company in accordance with Clause 21.1 above.

22.2. In the event that the Resulting Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the cancellation of the number of shares held by the Demerged Company in the Resulting Company shall also be adjusted accordingly to take into account the effect of any such corporate actions.

22.3. The cancellation of share capital shall be effected as an integral part of the Scheme and the Resulting Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.



23. ACCOUNTING TREATMENT

23.1. **In the Books of the Demerged Company:-**

Upon coming into effect of this Scheme and after giving effect to the accounting treatment specified in the aforementioned Clause 6 of Part B of the Scheme and with effect from the Appointed Date:

23.1.1. The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

23.1.2. The difference between the book value of assets pertaining to the Demerged Undertaking and the book value of the liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company shall be adjusted in reserves of the Demerged Company.

23.2. Any negative capital reserve pursuant to the accounting as per Clause 6 and Clause 23.1 shall be adjusted against the retained earnings in the books of the Demerged Company.

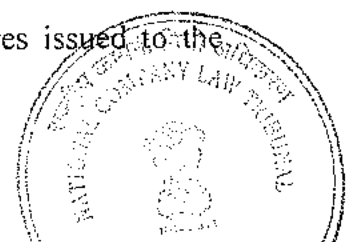
23.3. **In the Books of the Resulting Company:-**

23.3.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles prescribed under Indian Accounting Standard 103 and/ or any other applicable Indian Accounting Standard as the case may be.

23.3.2. The Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value appearing in the books of the Demerged Company.

23.3.3. The shareholding (Equity as well as Preference) of the Demerged Company in the Resulting Company as on the Appointed Date will stand cancelled and the difference between the above and share capital of Resulting Company shall be adjusted in Capital Reserve.

23.3.4. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares issued to the



shareholders of the Demerged Company pursuant to Clause 21 of this Scheme.

23.3.5. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.

23.3.6. The difference, being the excess of book value of the assets over the liabilities pertaining to the Demerged Undertaking transferred from the Demerged Company and recorded by the Resulting Company in accordance with Clause 23.3.2 above, over the amount credited as share capital as per Clause 23.3.4 above, and after giving effect to 23.3.5 above, shall be adjusted in capital reserve.

23.3.7. Loans and advances and other dues outstanding as on the Appointed Date between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

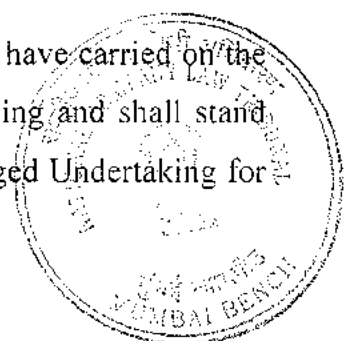
23.3.8. In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference till the Appointed Date shall be adjusted in capital reserves of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

23.4. Any negative capital reserve pursuant to the accounting as per Clause 23.3 shall be adjusted against the retained earnings in the books of the Resulting Company.

24. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

24.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) The Demerged Company shall carry on and be deemed to have carried on the business and activities in relation to Demerged Undertaking and shall stand possessed of their properties and assets relating to Demerged Undertaking for



and in trust for the Resulting Company and all the profits / losses accruing on account of the Demerged Undertaking shall for all purposes be treated as profits / losses of the Resulting Company.

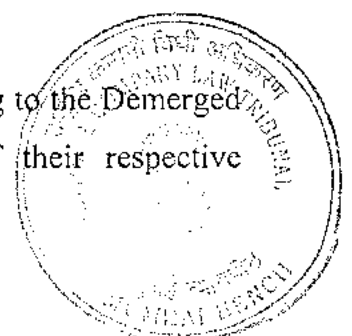
- (b) The Demerged Company shall not utilize the profits or income, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Resulting Company.
- (c) The Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to Demerged Undertaking or any part thereof except in the ordinary course of its business.
- (d) The Demerged Company shall not vary the existing terms and conditions of service of its permanent employees relating to Demerged Undertaking except in the ordinary course of its business or without prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to Effective Date.

24.2. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

25. STAFF, WORKMEN & EMPLOYEES

25.1. All the permanent employees of the Demerged Company engaged in or in relation to the Demerged Undertaking of the Demerged Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Resulting Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately preceding the Effective Date.

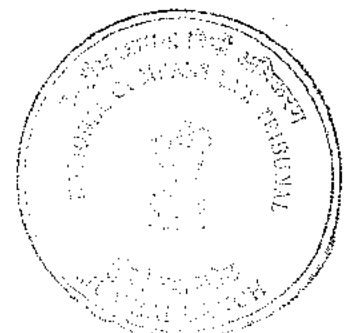
25.2. Services of the employees of the Demerged Company pertaining to the Demerged Undertaking shall be taken into account from the date of their respective



appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account. The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

25.3. It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Demerged Company pertaining to the Demerged Undertaking are concerned, upon the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged Company in respect of the employees transferred with the Demerged Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking of the Demerged Company in relation to such Funds or Trusts shall become those of the Resulting Company. The Trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Company.

25.4. With effect from the date of filing of this Scheme with NCLT and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its employees engaged in or in relation to the Demerged Undertaking of the Demerged Company, except with written consent of the Resulting Company.



26. LEGAL PROCEEDINGS

- 26.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the Demerged Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Any cost pertaining to the said proceedings between the Appointed Date and the Effective date incurred by the Demerged Company shall be reimbursed by the Resulting Company.
- 26.2. After the Effective Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 26.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 26.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clauses 26.1 or 26.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 27.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Undertaking of the Demerged Company, shall continue in full force and effect against or in favor of the Resulting Company and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.



27.2. The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

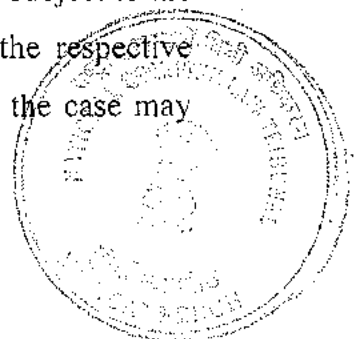
28. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under Clause 20.1 above and the continuance of proceedings by or against the Resulting Company under Clause 26 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in respect thereto as done and executed on behalf of itself.

29. **PROFITS AND DIVIDENDS**

29.1. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2018 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the Demerged Company and the Resulting Company.

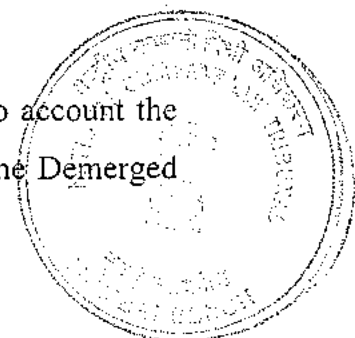
29.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and the Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and the Resulting Company as the case may



be, and subject to approval, if required, of the shareholders of the Demerged Company and the Resulting Company as the case may be.

30. EMPLOYEE STOCK OPTIONS

- 30.1. Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate new employee stock option scheme(s) by adopting the Borosil ESOS of the Demerged Company modified, if any, in accordance with the variations mentioned in this Clause 30.
- 30.2. With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to the Scheme) under the Borosil ESOS; and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the relevant Borosil ESOS.
- 30.3. The stock options granted by the Demerged Company under the relevant Borosil ESOS would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify Borosil ESOS in a manner considered appropriate and in accordance with the applicable laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchanges and the relevant regulatory authorities, if any under applicable law.
- 30.4. The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company.
- 30.5. While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged



Company prior to the issuance of the stock options by the Resulting Company, for determining the minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.

- 30.6. The Demerged Company as well as the Resulting Company shall reimburse each other for cost debited to the Profit & Loss account or any suspense/ subsidy account subsequent to the Appointed Date, in relation to stock options issued to employees of the other company.
- 30.7. Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the Borosil ESOS of the Demerged Company with respect to the period within which the employees transferred to the Resulting Company would be entitled to exercise their vested options and modification, if any, of exercise price thereof, and approval granted to the new employee stock option scheme to be adopted by the Resulting Company, respectively.
- 30.8. The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 30 of the Scheme.

31. CHANGE OF NAME OF THE RESULTING COMPANY

Upon sanction of this Scheme, the name of the Resulting Company shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company, to "**Borosil Limited**" or such other name as may be approved by the concerned Registrar of Companies, unless already effected prior to sanction of the Scheme and the Memorandum of Association and Articles of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.



32. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

On and from the Effective Date, the objects of the Resulting Company shall be deemed to have been altered by replacing Clause 1 and substituting with the following new clauses in the objects clause III. A. of the Memorandum of Association of the Resulting Company, which shall read as under:

"1. To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware, Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, apparatuses made from borosilicate glasses and / or other varieties of glass or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.

2. To carry on in India or elsewhere the business to manufacture, buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all microwavable and flameproof kitchenware, glass tumblers, storage, tableware and kitchen appliances, earthenware, terracotta, bottles, flasks, utensils, other appliances, non-stick cookware with teflon coating , hard anodized and die cast, pressure cookers both aluminium and stainless steel, and stainless steel pots and pans, articles and things capable of being used in household, opal glass tableware, stainless steel server, ceramic tableware, brass & wooden accessories, ceramic refractory, sanitary wares, garden wares, kitchen wares, crockeries, potteries, insulators, terracotta, porcelainware, bathroom, accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles."

It shall be deemed that the members of the Resulting Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Resulting Company.



PART D
GENERAL TERMS AND CONDITIONS

33. APPLICATION TO NCLT

The Transferee/Demerged Company, the Transferor Companies and the Resulting Company shall make Applications / Petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to NCLT for sanction of this Scheme under the provisions of law.

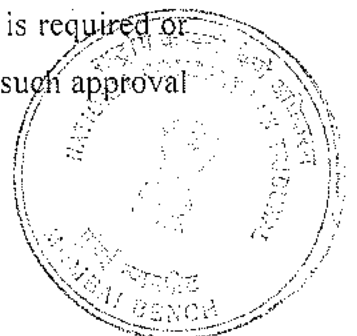
34. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee/ Demerged Company, the Transferor Companies and the Resulting Company, with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferee/ Demerged Company, the Transferor Companies and the Resulting Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of NCLT or any other authorities under the applicable law.

35. CONDITIONS PRECEDENT

35.1. This Scheme is and shall be conditional upon and subject to:

35.1.1. The sanction or approval of the Appropriate Authorities including SEBI, Stock Exchanges in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;



35.1.2. Approval of the Scheme by the requisite majority in number and value of such class of persons including the respective members and/or creditors of the Transferor Companies, the Transferee Company/the Demerged Company and the Resulting Company as required under the Act and as may be directed by NCLT;

35.1.3. Approval of the shareholders of BGWL and GBL through e-voting and/or any other mode as may be required under any Applicable Law. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of BGWL and GBL, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957; and

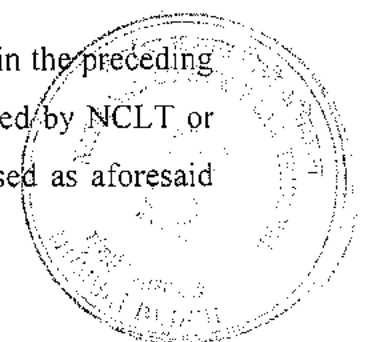
35.1.4. Certified or authenticated copy of the Order of NCLT sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company as may be applicable.

35.2. It is hereby clarified that submission of the Scheme to NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company may have under or pursuant to all appropriate and Applicable Law.

35.3. On the approval of this Scheme by the shareholders of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme, related matters and this Scheme itself.

36. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

36.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid

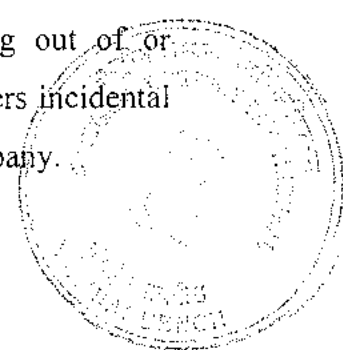


before December 31, 2019 or within such further period or periods as may be agreed upon between the Transferee/ Demerged Company, the Transferor Companies and the Resulting Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 36.2. The Transferor Companies, the Transferee/Demerged Company and the Resulting Company through their respective Board shall each be at liberty to withdraw from this Scheme (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.
- 36.3. In the event of revocation/withdrawal under Clauses 36.1 and 36.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies, the Transferee/Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, the Transferor Companies, the Transferee/ Demerged Company and the Resulting Company shall bear its own costs, unless otherwise mutually agreed.

37. **COSTS, CHARGES & EXPENSES**

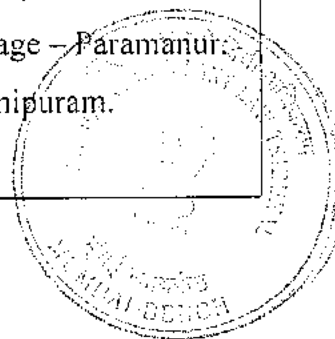
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company/the Resulting Company.



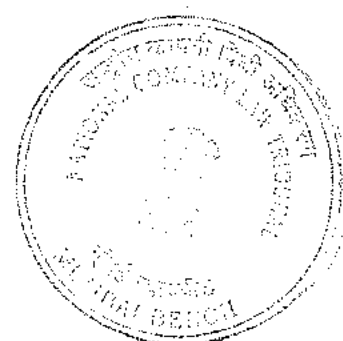
SCHEDULE I

**LIST OF IMMOVABLE PROPERTIES OF THE TRANSFEROR
COMPANIES**

Sr no.	Description of immovable properties	Location
Gujarat Borosil Limited		
1	Survey No. 297,298,302,303,309,310,311A,311B,312,313,314,315,316, 259, 260, 261, 287, 295/2 Area - 1,64,504 sq.mtrs as per Search Report	Land at Govali Village, Taluka Jhagadia, Dist – Bharuch, Gujarat
2	Survey No. 37/2, 38,39,40,41,42,44,45,46,47,48 Area - 84,900 sq. mtrs	Land at Dumala-Boridra Village, Gujarat
3	Village Govali, Taluka Jhagadia, Dist – Bharuch Area - 23,256.53 sq.mtrs	Factory cum Office Building in Bharuch, Gujarat
Vyline Glass Works Limited		
1	Factory premises Built-up area : Over 3000 sq.mtrs. consisting of office building (ground & first floor in brick & concrete), factory sheds and utility buildings. Area : 2.85 acres (approx.)	Plot no.A-1F in Marai Malai Nagar Industrial Estate bearing survey no.152/1 of the Gudalur Village, Tal. & Dist. – Chengalpattu situated at 43 km from Chennai city along the GST Road.
2	Staff quarters on four adjacent plots – 3 plots of 3200 sq.ft. each and one plot of 2921 sq.ft. each plot has four storey house having four rooms each with WC bath also on each floor (Total 64 rooms). a. Total area of land : 12,521 sq.ft. b. Total built-up area : 22,176 sq.ft.	Block no.28 (unit 2 & 3), 29 & 31 in place known as Neighbourhood-I, Marai Malai Nagar, RS no.45 (part), Village – Paramanur, Dist. Kanchipuram.



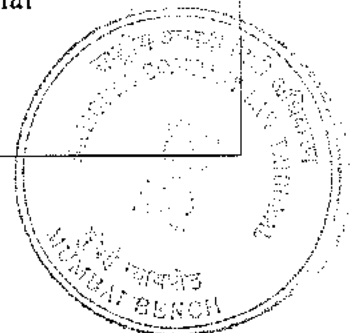
3	Residential House a. Total area of land : 2,990 sq.ft. b. Total built-up area : 885 sq.ft.	Block no.33, Door No.7, NH1, RS no.45 part, Paramanur Village, Dist. – Chengai Anna.
4	Leasehold Improvements - admeasuring area 4345 sq.mtrs	Plot no 22 & 24, Ankleshwar, Rajpipla Road, Village Dumala, Boridra, Post Kharchi, Taluka Jhagadia, District Bharuch 393 110, Gujarat



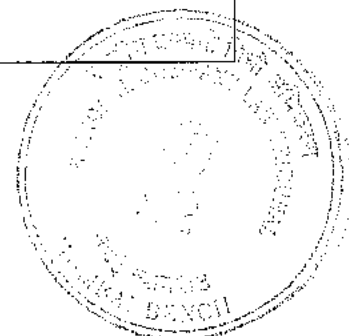
SCHEDULE II

**LIST OF IMMOVABLE PROPERTIES OF THE DEMERGED
UNDERTAKING TO BE TRANSFERRED FROM THE DEMERGED COMPANY
INTO THE RESULTING COMPANY**

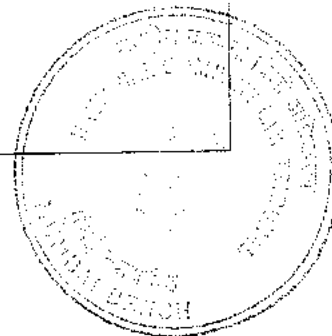
Sr no.	Description of immovable properties	Location
1	Factory premises Built-up area : Over 3000 sq.mtrs. consisting of office building (ground & first floor in brick & concrete), factory sheds and utility buildings. Area : 2.85 acres (approx.)	Plot no.A-1F in Marai Malai Nagar Industrial Estate bearing survey no.152/1 of the Gudalur Village, Tal. & Dist. – Chengalpattu situated at 43 km from Chennai city along the GST Road.
2	Staff quarters on four adjacent plots – 3 plots of 3200 sq.ft. each and one plot of 2921 sq.ft. each plot has four storey house having four rooms each with WC bath also on each floor (Total 64 rooms). c. Total area of land : 12,521 sq.ft. d. Total built-up area : 22,176 sq.ft.	Block no.28 (unit 2 & 3), 29 & 31 in place known as Neighbourhood-I, Marai Malai Nagar, RS no.45 (part), Village – Paramanur, Dist. Kanchipuram.
3	Residential House c. Total area of land : 2,990 sq.ft. d. Total built-up area : 885 sq.ft.	Block no.33, Door No.7, NH1, RS no.45 part, Paramanur Village, Dist. – Chengai Anna.
4	Leasehold Improvements - admeasuring area 4345 sq.mtrs	Plot no 22 & 24, Ankleshwar, Rajpipla Road, Village Dumala, Boridra, Post Kharchi, Taluka Jhagadia, District Bharuch 393 110, Gujarat
5	Khasra No. 227, Village Nalhedi Dehveeran on Puhana-Iqbalpur Road, Pargana, Bhagwanpur, Tehsil-Roorkee Dist Haridwar	Land at Uttaranchal

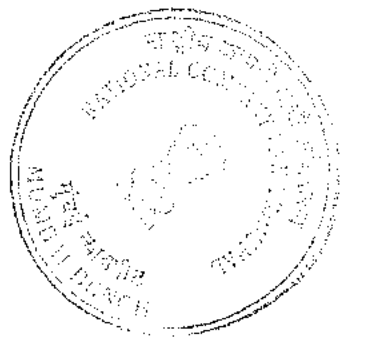


	Area - 0.5588 Hectares	
6	Survey No. 405, Khatta No. 464, Village Samor, Taluka Ankleshwar, Dist - Bharuch. Area - 0.55 hectares	Land at Bharuch, Gujarat
7	Old - 93, New - 25, Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area - 26,200 sq. mtrs.	Land at Bharuch, Gujarat
8	Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area - 7,465.59 sq. mtrs	Building at Bharuch, Gujarat
9	Khasra No. 787,788/1131,807 And 808 At Balekhan, Anantpura(Chimanpura), Chomu, Jaipur Area - 2.73 hectares	Land at Jaipur, Rajasthan
10	Kolkata Sales Office Area - 814 sq.ft.	Kolkata, West Bengal
11	Office Building - Gala No 410 In Kalianda Udyog Bhavan Area - 590 sq.ft. built-up	Mumbai, Maharashtra
12	Office Building - 1101, Crescenzo, G Block, opp MCA Club, BKC, Mumbai Area - 14,412 sq. ft. super built up 9,608 sq.ft. carpet	Mumbai, Maharashtra
13	Building Kanakia- 306/307-Building No B, E-Wing - Kanakia Zillion, Kurla, Mumbai. Area - 369.10 sq.mtrs.	Mumbai, Maharashtra
14	Flat at Prabhadevi - Flat No. 123A &B, 12th Floor, Beach Tower, Tata Press Road, Near Siddhivinayak Temple, Prabhadevi, Dadar (w), Mumbai. Area - 1451 sq. ft. built-up 1015 sq.ft. carpet	Mumbai, Maharashtra



15	Land at Andheri - Lelewadi, Andheri (E), Mumbai Area - 4464.7 sq. mtrs.	Mumbai, Maharashtra
16	Flats at RNA Address - Flat no.A-102 Survey No.300, CTS Nos.4853, 4853/1 to 85, 87 and 88 situated at Village Kolekalyan, Santacruz (East), Mumbai - 400098 Area - 1279.41 sq.ft. carpet	Maharashtra - Under construction
17	Flats at RNA Address - Flat no.A-202 Survey No.300, CTS Nos.4853, 4853/1 to 85, 87 and 88 situated at Village Kolekalyan, Santacruz (East), Mumbai - 400098 Area - 1279.41 sq.ft. carpet	Maharashtra - Under construction
18	B-7/2, MIDC Tarapur, Boisar, Maharashtra Area - Land - 11,924 sq.mtrs.	Tarapur - Maharashtra - 99 years Leased land
19	B-7/2, MIDC Tarapur, Boisar, Maharashtra. Area - Building - 9,049.58 sq. mtrs.	Tarapur - Maharashtra - 99 years Leased land
20	Land at Aamby Valley - Gut No. 92 & 219, Village Pethshapur, Taluka Mulshi, Dist Pune 410401 Area - 2,007.30 sq.mtrs.	Maharashtra - 999 years Leased
21	Villa at Aamby Valley - Gut No. 92 & 219, Village Pethshapur, Taluka Mulshi, Dist Pune 410401 Area - 511 sq.mtrs.	Maharashtra - 999 years Leased
22	Office at 4 th Floor, Khanna Construction House, Worli, Mumbai - 400 018 Area - 4466 sq. ft.	Maharashtra - Rented
23	Office at 19/ 90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001 Area - 1498 sq. ft.	New Delhi - Leased
24	Office at 1 st Floor, New No 20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai - 600 034 Area - 1800 sq. ft.	Chennai - Rented





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME PETITION NO. 2018 OF 2019

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited AND Fennel Investment and Finance Private Limited AND Gujarat Borosil Limited AND Borosil Glass Works Limited AND Borosil Limited AND their respective Shareholders ('Scheme')

GUJARAT BOROSIL LIMITED

..... Petitioner Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER
DATED 15TH DAY OF JANUARY, 2020 AND SCHEME
ANNEXED TO COMPANY SCHEME PETITION

M/S HEMANT SETHI & CO.

Advocates for the Petitioner

1602, Nav Parmanu,

Behind Amar Cinema,

Chembur Mumbai - 400 071