



# GARWARE-WALL ROPES LIMITED

Regd. Office : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune: 411019.

## POSTAL BALLOT NOTICE

### Notice pursuant to Section 192A of the Companies Act, 1956

NOTICE is hereby given to the members of Garware-Wall Ropes Limited (the "Company") (the "Members") that the Board of Directors of the Company ("Board") have decided at its meeting held on 5<sup>th</sup> November, 2012 to seek the consent of the Members, through voting by postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956; Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 read with the provisions of Article 79A, of the Articles of Association of the Company, to the draft resolution mentioned herein below.

### SPECIAL BUSINESS:

**To consider and if thought fit, to pass the following resolution as a Special Resolution through voting by postal ballot:**

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

- i) Insert the following Clauses under Article 2 (Interpretation Clause), after the Clauses "Capital" and "Persons" respectively.

"Core Promoter" shall mean Mr. Ramesh B. Garware.

"Promoter" shall mean "Promoter" as defined in Section (2) (s) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- ii) Insert the following Article as Article 118 A after the existing Article 118:

118A. Notwithstanding anything to the contrary contained in these Articles, so long as the Promoter holds not less than 15% of the paid up equity share capital of the Company, the "Core Promoter", shall have the right to appoint such number of persons, not exceeding one-third of the total number of Directors of the Company for the time being of the Company, as Director or Directors of the Company (herein referred to as the "Promoter's Directors") and shall be entitled to remove any or all of them from that office and to appoint any other person(s) thereto, from time to time. The Promoter's Directors would include Managing Director, if the Core Promoter so informs in writing to the Company and that the Promoter's Directors shall not be liable to retire by rotation subject to maximum numbers as may be allowed under the Act.

- iii) Substitute the following Article with existing Article 133:

133. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, the number nearest to one-third shall retire from office.

- iv) Substitute the following Article with existing Article 151:

151. So long as the Promoter holds at least 15 %, of the paid up equity share capital of the Company for the time being, the Core Promoter shall have the right to name himself or nominate /appoint any other Director as the Chairman of the Board of Directors, from time to time by issuing a notice in writing addressed to the Chairman or Secretary of the Company. Similarly, the Core promoter shall have a right to withdraw his name or such nomination/appointment. If any vacancy arises in such office of the Director at any time for any cause whatsoever including by resignation, retirement, death, removal or otherwise, then the Core Promoter shall have the same right of naming himself or nominating / appointing any other Director to fill such vacancy. The right exercised by the Core Promoter under this Article shall become effective forthwith upon receipt by the Company of the notice in writing as aforesaid.

If at any meeting of the Board, the Chairman as named / nominated / appointed is not present within 15 minutes after time appointed for holding the same or where the Chairman is not named/nominated/appointed as provided herein above, then the Directors present shall choose one of their members to be the Chairman of such meeting".

**Notes:**

- 1) An explanatory statement pursuant to Section 173 and Section 192A of the Companies Act, 1956 is appended hereto.
- 2) The Company is providing voting facilities to the members only through postal ballot form.
- 3) In order to conduct the postal ballot process in a fair and transparent manner, the Board has appointed Mr. S V Deulkar, Practicing Company Secretary, Pune as the scrutinizer.
- 4) You are requested to carefully read the instructions printed on the postal ballot form enclosed hereto and return the completed and signed form in the enclosed prepaid self-addressed envelope.
- 5) The forms should reach the scrutinizer on or before the close of working hours on 25.01.2013. No other form or photo copy thereof is permitted. Any member who has not received the postal ballot form may apply to the Company for a copy of the same.
- 6) Please note that any postal ballot form(s) received by scrutinizer after the said date will be treated as having not received.
- 7) The scrutinizer, after completion of scrutiny, will submit his report to Chairman & Managing Director of the Company with copy to the Company Secretary on 29.01.2013. The result will be put up on the Company's notice board on 31.01.2013.

The special resolution as set out above, shall be declared as passed if votes cast in favour of the said resolution by the members so entitled and voting are not less than three times the number of votes, if any, cast against the same.

By Order of the Board of Directors,

For **GARWARE-WALL ROPES LIMITED**

Pune  
5<sup>th</sup> November, 2012

A. S. Wagle  
Company Secretary

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) and Section 192A of the Companies Act, 1956)

The Company had invited Shri R.B. Garware to join the Board of Directors, to make use of his knowledge and experience in the field of industry in which the Company operates in a more effective manner. Shri R.B. Garware, having accepted the invitation, was appointed as Additional Director of the Company by the Board of Directors at their meeting held on 5<sup>th</sup> November, 2012.

By virtue of the provision of Article 151, Shri R.B. Garware, will be a Chairman of the Board of Directors so long as he is a Director. However, Shri. R.B. Garware does not wish, at present, to be the Chairman of the Board. As such, the provision of the said Article is proposed to be altered. .

It is also proposed to alter the Articles of Association of the Company by inserting Article 118 A after the existing Article 118 and by inserting two clauses under Article 2, to provide for appointment of the Directors by the Promoter. The provisions of Article 133 are also proposed to be altered by substituting the existing Article keeping in view the provision proposed under Article 118 A.

The existing Article of Association, as also a copy of the proposed alterations to the Articles of Association, are available for inspection at the Registered Office of the Company between 11.00 a.m. and 3.00 p.m. on any working days except all Saturdays and Sundays up to 25.01.2013, being the last date for receipt of Postal Ballot Form.

Mr. V. R. Garware and Ms. Diya Garware Ibanez related to Mr. R. B. Garware (Core Promoter), who has since been appointed as the Director by the Board of Directors at its meeting held on 5<sup>th</sup> November, 2012, be deemed to be concerned and interested in the resolution. Save as aforesaid, none of the directors of the Company is, in any way, concerned or interested in the said resolution.

The Board recommends the resolution as set out in the above postal ballot notice for the approval of the Members.

By Order of the Board of Directors,

For **GARWARE-WALL ROPES LIMITED**

Pune  
5<sup>th</sup> November, 2012

A. S. Wagle  
Company Secretary