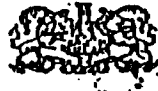


MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
POLSON LIMITED



## Certificate of Incorporation

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I Hereby Certify that POLSON LIMITED was incorporated under the Indian Companies Act, VII of 1913, as a Limited Company, on the Twenty-first day of December One Thousand Nine Hundred and Thirty-eight.

Given under my hand at BOMBAY this THIRTEENTH day of JULY One Thousand Nine Hundred and Thirty-nine.



Sd/- Behramji M. Modi.  
Registrar of Companies  
BOMBAY.



## Certificate of Registration

(Pursuant to the provision of section 15 (1) of Indian Companies Act, 1913).

The POLSON LIMITED having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects as confirmed by an Order of the High Court of Judicature at Bombay bearing date the 2nd. July 1948.

I hereby Certify the Registration of a certified Copy of the said Order and of the printed copy of the Memorandum as altered.

Given under my hand at Bombay this sixteenth day of July One Thousand Nine Hundred and Forty-eight.



Bohramji M. Modi  
Registrar of Companies,  
BOMBAY.



No. 2879/TA.

( Section 18 (1) of Companies Act, 1956 )

**Certificate of Registration of Order of Court  
Confirming Alterations of Objects**

The POLSON LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of HIGH COURT OF JUDICATURE AT BOMBAY bearing date the 15th day of November, 1968.

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

Given under my hand at BOMBAY this day of TWENTY EIGHT DECEMBER One thousand nine hundred and SIXTY EIGHT.



Sd/- R. V. Medhi  
Asst. Registrar of Companies.



कम्पनी अधिनियम १९५६ कि धारा १०३ (v)  
[Section 103(v) of Companies Act, 1956]  
पुंजी के घटाने की पुष्टि करने वाले न्यायालय के आदेश के  
रजिस्ट्रेशन का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT  
CONFIRMING REDUCTION OF CAPITAL

Reg. No.: 11-002879

CIX

ऐसे घटाने की तारीख \_\_\_\_\_ के \_\_\_\_\_ परिसीमित ने विशेष संकल्प द्वारा अपनी पुंजी घटा दी है और  
के आदेश द्वारा पुष्टि की जा चुकी है

The POLSON LIMITED

limited having by special resolution reduced its Capital and  
such reduction having been confirmed by an order of Hon'ble High Court, Mumbai  
O.O.C.J., C.P.N 54 OF 2001, C.A.N. 17 OF 2001.

Bearing date the 18<sup>th</sup> April 2001

मे एतद्वारा प्रमाणित करता हूँ उपर आदेश की ओर उक्त आदेश द्वारा यथा परिचालित कम्पनी की पुंजी और शेअर की  
विशेषताएं प्रदर्शित करने वाले न्यायालय द्वारा अनुमोदित। प्रमाण की एक प्रति आज रजिस्ट्रार को सौंप कर दी गई है।

I hereby certify that a copy of the said order and a minute approved by the court showing  
particulars of the Capital and shares of the company as altered by the said order have this  
day been registered.

गते हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at

PUNE this EIGHTEENTH

Day

OF AUGUST

Two Thousand Three.

R.V. Dani  
(R. V. DANI)

कम्पनीयों का रजिस्ट्रार, पुणे.

REGISTRAR OF COMPANIES, PUNE.



COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

POLSON LIMITED.

Name of the  
Company

1. The name of the company is "POLSON LIMITED",
2. The Registered Office of the Company will be situate in Bombay

Registered  
Office.

3. The objects for which the Company is established are:

Objects of  
the Company

- (a) To acquire and take over as a going concern the business of coffee, butter, cheese, flour and casein merchants heretofore carried on at the head office in Bombay and branches at various other places under the style or firm of Polson Manufacturing Company together with the good-will thereof and all or any of the properties, assets and liabilities of the proprietor of that business in connection therewith, and with a view thereto to enter into and carry into effect (either with or without modifications) an agreement which has already been prepared and is expressed to be made between Pestonji Edulji Dalal (Polson), proprietor of the said Polson Manufacturing Company, of the one part and the Company of the other part, a copy whereof has for the purpose of identification been endorsed with the signature of Mr. Ranchoddas Narandas, a Solicitor of the High Court of Judicature at Bombay.
- (b) To carry on in India and elsewhere business as merchants, importers, exporters, roasters, grinders, manufacturers, blenders and dealers in coffee, tea, flour and casein, and other substances and also as dairy merchants in all its branches, and dealers in and producers of milk, cream, butter, cheese, casein and other produce and articles of any kind or description whatsoever.

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*Clause 3 of the Memorandum of Association with respect to its objects, amended by adding the sub-clauses (b1) to (b17) after sub-clause (b) of clause 3, as confirmed by as order of the High Court of Judicature at Bombay bearing date the 2<sup>nd</sup> July, 1948.*

- (b1) To carry on the business as cow keepers, farmers, millers and market gardeners, and as manufactures of all kinds of condensed milk, jam, pickles, cider, and preserved provisions of all kinds.
- (b2) To carry on the business of brewers and molsters in all its branches, and to carry on all or any of the businesses of hop merchants and growers, malt factors, corn merchants, wine and spirit merchants and importers, and distillers, coopers, bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral water and other drinks, licensed victuallers, hotel keepers, beerhouse keepers, restaurant keepers, lodging-house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers and driers, timber merchants, brick makers finings manufacturers and singlass merchants.
- (b3) To cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- (b4) Generally to purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees or suitable for the planting, cultivation and growth of rubber trees, and any concessions, rights, powers, and privileges over any such lands and to carry on the business of planters and cultivators of rubber plants, and other plants producing anything of similar character and to carry on business as tea planters, cinchona planters, etc.
- (b5) To establish in the City of Bombay and elsewhere tea shops, and in connection therewith to carry on the business of tea-shop keepers, restaurant keepers and suppliers of provisions both solid and liquid.
- (b6) To establish at Bombay and elsewhere coffee taverns, and to carry on there the business of refreshment-house keepers, upon the principle that no intoxicating liquors shall be sold by the Company, and to provide and work upon the same principle, refreshment stalls, carts, and barrows and to establish libraries, reading rooms and other conveniences and to provide for the recreation and instruction of the Company's consumers and their friends.
- (b7) To carry on the business of refreshment rooms proprietors and refreshment caterers and contractors in all its respective branches, to carry on business as bakers, confectioners, butchers, milk sellers, butter sellers, dairymen grocers, poulterers, greengrocers, farmers and ice merchants, to manufacture, buy, sell, refine, prepare, grow, import, export, and deal in provisions of all kinds, both wholesale and retail, and whether solid or liquid; to establish and provide all kinds of conveniences and attractions for consumers and others, and in

particular reading, writing and smoking rooms, lockers and safe deposits, telephones, telegraphs, clubs, stores, shops, lodging and lavatories.

- (b8) To carry on the business of hotel, restaurant, café, tavern, beerhouse, refreshment room, and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerates, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers jobmasters, farmers, dairymen, ice merchants, importers and brokers of good, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, drawing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and open box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
- (b9) To carry on the business of importers of meat, live cattle and sheep, and also that of dealers in cattle and sheep generally and in all branches of such respective trades or business to buy and sell by wholesale or retail in the Dominion of India or elsewhere, all kinds of meat, and generally to carry on the trade or business of a meat, salesman in all its branches; to acquire by purchase or otherwise estancias, ranches, and sheep farms, and to carry on the trade or business of cattle rearers and sheep farmers, felt mongering, tanning, and warehousing generally, preserved meat manufacturers, dealers in hides fat, tallow, grease, offal and other animal products, to erect and build abattoirs, freezing houses, warehouse, sheds and other buildings necessary or expedient for the purposes of the Company, and to purchase, charter, hire, build, or otherwise acquire, steam and other ships or vessels and to employ the same in the conveyance of passengers, mails and merchandise of all kinds and to carry on the business of shipowners, bargeowners, and lightermen in all its branches.
- (b10) To carry on the business of a storekeeper in all its branches, and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind of agency business and generally to engage in any business or transaction which may seem to the Company directly or indirectly conducive to the interests or conveniences of the Company's members or ticket holders or their friends or any section thereof, and 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.
- (b11) To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes and any other articles required by or which may



be convenient to smokers, and of snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobacconists.

- (b12) To carry on in the City of Bombay or elsewhere the business of steam and general laundry, and to ash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, and cotton, and woollen goods and clothing and fabrics of all kinds, and to buy, sell, hire, manufacturer, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials, and articles of all kinds, which are capable of being used for any such purposes and to carry on business as proprietors of swimming and other baths, wash-houses, and mechanical engineers, and to carry on any other business.
- (b13) To carry on the business of chemists, druggists, drysalters, oil and colour men, importers and manufacturers of and dealers in pharmaccutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and other grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical, and scientific apparatus and materials, to buy, sell manufacturer, refine, manipulate, import, export, and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company either by wholesale or retail.
- (b14) To carry on the business of soap manufacturers, to buy, sell, manufacture, refine, prepare, and deal in all kinds of oils and oleaginous and saponaceous substances and all kinds of unguents and ingredients, to carry on business as pharmaccutical, manufacturing, and general chemists and druggists and manufacturers of all kinds of boxes and cases wholly of card, wood, metal or otherwise, candle makers, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
- (b15) To manufacture, buy, sell and deal in mineral waters, wines, cordials, liquors, soups, broths, and other restoratives or goods, specially suitable or deemed to be suitable for invalids and convalescents.
- (b16) To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea and so far as may be deemed expedient, the business of general merchants, and to buy, clear, plant and work timber estates and to carry on any other businesses which may seem to the Company of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

- (b17) To buy, sell manufacture, repair, alter and exchange refine, manipulate, let on hire, import, export and deal in all kinds of substances, articles, apparatuses, plant machinery appliances, tools, commodities and things which may be required for the purposes of any of the said business or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (c) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person, or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (e) To apply for, purchase, or otherwise acquire and register any patents or patent rights, licences, concessions, secret processes or privileges, trade marks or designs and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention 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, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, or persons or Company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business.
- (g) To take or otherwise acquire, and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- (h) To enter into any arrangement with any authority, government, railway, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such authority any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

- (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such person and to grant pensions, allowances, gratuities or bonuses and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.
- (j) To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (k) To purchase, take on lease, or in exchange, hire or otherwise acquire and to hold and deal with any lands (whether freehold, leasehold or otherwise) with or without buildings, situate in Bombay or anywhere in India or Burma, and any machinery, plant, apparatus, substances, products, articles and things and any trade-marks, trade names, trade- designs, rights or privileges, or other property or rights of any kind or description whatsoever which the Company may think, necessary or convenient for the purposes of its business.
- (l) To build, erect, construct, maintain, and alter on any lands held by the company any factories, godowns, offices, works or other buildings, structures, or erections whatsoever necessary or convenient for the purposes of the Company, and to insure and keep insured the same.
- (m) To extend the business of the Company by adding to, altering, or enlarging, from time to time, all or any of the buildings, works, premises and machinery for the time being the property of the company; and also by erecting new or additional buildings and works on any of the lands for the time being the property of the Company; and also by expending from time to time such sums of money as may, in the opinion of the Directors, be necessary or proper for the purposes of improving, adding to, altering, repairing and maintaining all or any kind of the buildings and works, machinery or other property whatsoever of the company.
- (n) To undertake the payment of the rent and the observance and performance of all covenants, conditions and agreements reserved by and contained in any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (o) To purchase the reversion or reversions or otherwise acquire the freehold or free-simple of any lands held by the Company under lease or for an estate less than a freehold estate.

- (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
- (q) To lend money to such persons or companies and on such terms as may seem expedient.
- (r) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities and to create and give any lien or charge.
- (s) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other Company.
- (t) To remunerate or make donations to any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (u) To draw, make accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To open an account or accounts with any bank or banks and to draw and endorse cheques and to withdraw moneys from such accounts.
- (w) To sell or dispose of or deal with the business, property and undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- (x) To sell, improve, manage, develop, exchange, lease mortgage, dispose of turn to account or otherwise deal with, all or any part of the lands and buildings or other property and rights of the Company whatsoever.
- (y) To adopt such means of making known the products of the company as may seem expedite and in particular by advertising, by circulars, catalogues, show-cards, posters and free samples, and exhibiting and granting rewards, presents, prizes and donations.

- (z) To appoint brokers, canvassers, agents and other persons and to establish and maintain any agencies and branches in any parts of India and Burma or elsewhere for the sale of any materials or things for the time being at the disposal of the company for sale or other purposes and to discharge and discontinue the same.
- \*(Z1) To carry on the business of manufacturers, sellers, dealers and suppliers of articles of good and foodstuff of all kinds including breakfast foods, processed foods, canned foods, canned fruits, food products, vegetable products, jams, preserves, protein foods, baby foods, vitaminised foods, biscuits, corn flakes, rice flakes, wheat flakes, oats, porridges and agricultural products such as pulses, cereals and oil seeds, dehydrated fruits, vegetables, eggs and meat and soup extracts or powders or combinations of vegetables and meat extracts or powders and to utilize and deal with every kind of by-products resulting from the manufacture of any of the above products.
- \*(Z2) To carry on business of manufacturers, sellers, dealers and suppliers in pastry, bread, cakes, pies, biscuits, candies, sweets, toffees, confectioneries, milk power, ice-cream, ice-lollies, milk products of all kinds, mawa, baking powder and all substances and ingredients used in making of the above articles and to utilize and deal with every kind of by products resulting from the manufacture of any of the above products.
- \*(Z3) To carry on business of manufacturers, sellers, dealers and suppliers of all kinds of beverages, drinks, including squashes, syrups, juices and various kinds of similar beverages and drinks.
- \*(Z4) To carry on business in agriculture and horticulture of agricultural and horticultural farms, of breeding, growing, raising, buying, selling, importing and exporting of live stock and cattle of all kinds and for that purpose to purchase or take on lease any farm, farming plant and machinery, farming implements and all other implements and all other articles and things necessary or required for the purpose of carrying on the business and to enter into management or financial agreement with approved parties.
- \*(Z5) To employ experts to investigate and examine into the condition, prospects, value character and circumstances of the business of the Company and of other business concerns and undertakings and generally of any assets, properties or rights.
- \*(Z6) To carry on the business of Agents and Distributors in all articles of food and foodstuffs and food products and beverages and drinks.

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***\*Clause 3 of the Memorandum of Association amended by adding Sub clauses Z1, Z2, Z3, Z4, Z5 and Z 6 after sub clause Z of clause 3, as altered and confirmed by the High Court of Judicature at Bombay, by its order dated the 15<sup>th</sup> November 1968.***

- (a1) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (a2) To distribute any of the property of the Company amongst the members in specie.
- (a3) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (a4) To own absolutely or in partnership, to lease, control and/or otherwise govern and run for business a factory for extracting Tannin from Myrabolam or other possible materials, for extracts from other herbs, for manufacture of medicines, and for putting the factory to such other use as may from time to time be thought or considered profitable to do so.
- (a5) To carry on the business of dealing in, owning, purchasing and selling Myrabolam in any form.
- (a6) To manufacture and deal in hydrogenated oils, vegetable ghee and butter substitutes, glycerine, lubricating oils, greases, boiled oils, varnishes and margarine and all other kinds of oils and oil preparation and primarily to carry on the business of manufactures and dealers in all kinds of oils, oilseeds and oil products and the cultivation of oil seeds and the business of buyers, sellers and dealers of oilseeds and oil products.
- (a7) To carry on the business of manufacturers of and dealers in manures, fertilizers, phosphates, guanos of all descriptions, horns, hoofs, bones, blood and all other animal products, or by products, grease, fat, tallow, chemicals, oils, oilcakes, grain, seeds, beans, potash, salts and acids of all descriptions, ammonia compounds, liquid ammonia, acetone, acetate of lime, ascetic acid, salts and general merchandise and to refine, manipulate and deal in the raw materials used in such manufactures and the products and by-products thereof.
- (a8) To carry on the business of manufacturers, Importers and exporters of and dealers in all types of readymade garments of cotton, nylon, terylene, silk, art silk, rayon wool, linen and all other textiles and fabrics as also of all leather cloth, wadding, down feather and feather goods and textiles generally, bed-sheets, pillow cases, towels, napkins, carpets, matting, tapestry, needle works, tinsel and tinsel fabrics and threads, rubber goods, lasts, boot trees, buckles, leggings, gaiters, heels, laces, zip fasteners, buttons, hook and bars, collars and other garments, stays, shoulder pads, linings, inter-lings, eyelets, trimmings, webbings, elastics, protectors and other articles of a kindred nature and all article of wearing attitude of personal or household use or ornament.

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*Clause 3 of the Memorandum of Association with respect to its objects, amended by adding the sub clauses (a4) to (a15) and renumbering the existing sub clause (a4) of the said clause 3 as sub clause (a16) thereof the said clause 3 as confirmed by an order of the High Court of Judicature at Bombay bearing the date 21<sup>st</sup> December, 1973:-*

- (a9) To carry on the business of drapers and furnishing and general warehousing in all its branches.
- (a10) To carry on all or any of the business of silk mercers, silk weavers, cotton spinners, cloth manufactures, furriers, haberdashers, hosiers, manufactures, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, fashion artists, dress agents, dress makers, tailors, batters, clothiers, outfitters, gloves, rug and mat manufacturers, feather and down purifiers, manufacturers and dressers, embroiders, hemstitchers, platters, knitters, consumers, pellet makers, stencillors, painters, dyers, cleaners and renovators, manufactures and importers and whole sale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, dealers in provision, drugs, chemicals and other articles, and commodities or personal and household use and consumption and generally of and in all manufactured goods, materials, provisions and produce.
- (a11) To carry on the business of and dealers in plastics and plastic products of every description.
- (a12) To carry on the business of manufacturing, selling, supplying and dealing in bottles, bottle stoppers and glass, tin plastic, paper, cardboard and other containers and packaging materials of every kind in other goods, stores, consumable article and effects.
- (a13) To construct, maintain and after any building or works necessary, convenient or beneficial for the purpose of the company, and to lay out land for building purpose and to build on, improve, let buildings on leases and construct and give buildings, flats, tenements on ownership basis, advance money to persons building on and otherwise develop the same in such manner as may seem expedient to the Directors for the advancement of the Company's interest.
- (a14) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the company and to purchase the reversion or reversions or otherwise acquire the freehold or free simple of all or any part of the leasehold lands and buildings for the time being the property or in the possession of the company.
- (a15) To carry on the business of Badla transaction in whatever name or form as permitted by laws in force from time to time.
- (a16) Generally to do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that the word "Company" to this clause shall be deemed to include any partnership or other body or persons, whether incorporated or no incorporated and whether domiciled in India or elsewhere and the intention is that the objects specified in each paragraph of this clause except where otherwise expressed in such paragraph

shall be separate and independent objects of the company and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

4. The Liability of the members is limited.
5. The Capital of the Company is Rs 2,50,00,000 /(Rupees Two crores Fifty Lakhs ) divided into 2,00,000(Two Lakhs) Equity shares of Rs 50/- each (Rupees Fifty only)and 50,000 (Fifty Thousand) Preference Shares of Rs 100/(Rupees One Hundred) each with powers to increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner, as may for the time being be provided by the regulations of the company.

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

Names, Addresses and description of subscribers	Number of Shares taken by each subscriber	Witness
Pestonji E. Polson Merchant Deepak mahal Marine Drive	One	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 10px;">}</div> <div> Ranchoddas Narandas Solicitor High Court Bombay </div> </div>
Mrs Dhanmai P. Polson	One	
Jamshed Mothawala Service 41 Cuffe Parade Colaba	One	
Dosabhai J. Parelwalla Service 604D Khusraho House Parsi Colony Dadar	One	

Dated this 16 day of December 1938



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
POLSON LIMITED

*Adopted New act of Articles at the, Annual General Meeting of the shareholders held on 30.9.2015*

TABLE “F” EXCLUDED

Table F do not apply but Company to be governed by these Articles

1. No regulation contained in Table F, in the First schedule to the Companies Act 2013, or in the schedule to any previous Companies Act, shall apply to the company, but the regulations for the management of the Company and for the observations of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its regulations by Special Resolution as prescribed by the said Companies Act, 2013, be such as are contained in these articles.

INTERPETATION

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

“The Company” or “This Company”	“The Company” or “This Company” means POLSON LIMITED
“The Act” or “The said Act”	“The Act” or “The said Act” means the Companies Act, 2013 as amended update or other Act or Acts for the time being in force in India in containing the previsions of the legislature in relation to companies.
“Auditors”	“Auditors” means and includes those persons appointed as such for the time being by the Company.
“The Board” or “ The Board of Directors”-	“The Board or “The of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or a requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles
“Capital”-	“Capital” means the Directors for the time being raised or authorised to be raised,

	for the purposed of the Company.
“Directors”.	“Debentures” includes debenture stock, bonds and other instrument of the Company, evidencing debt whether constituting a charge on the assets of the Company or not.
“Dividend”.	“Dividend” includes bonus.
“Gender”.	Words importing the masculine gender also include the feminine gender.
“In Writing” and “Written”.	“In Writing And “Written” include printing, lithography and other modes of representing or reproducing words in visible form.
“Marginal Notes and Catch Lines”.	The marginal notes and catch lines hereto shall not affect the construction hereof.
“Members”	“Members” means the subscribers of the Memorandum of the Company and the duly registered holders from time to time of the shares of the Company.
“Meeting” or “General Meeting”.	“Meeting” or “General Meeting” means a meeting of Members.
“Month”	“Month” means a calendar month.
“Office”.	“Office means the Registered Office for the time being of the Company.
“Paid up”.	“Paid-up” includes credited as paid-up.
Persons”.	“Persons” Includes corporation and firms as well as Individuals.
“Proxy”.	“Proxy” means an instrument whereby any person is authorized to vote for a Member at a General Meeting on poll.
“Register of Members”.	“Register of Members” means the Register of Members to be kept pursuant to the Act
“These Presents” or “Regulations”.	“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time of time and includes the Memorandum where the context so required.
“The Registrars’	“The Registrars” means the Registrars of Companies
“Seal”.	“Seal” means the Common Seal for time being of the company.
“Share”	“Share” means share in the Share capital of the Company, and includes stock except where distinction between stock and share is expressed or implied
Special Resolution	“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.
“Year” and “Financial Year”.	“Year”-means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

## **CAPITAL AND INCREASE AND REDUCTION IN CAPITAL**

### **Share Capital**

3. The Authorised Share Capital of the Company is as per Clause V Share Capital of the Memorandum of Association

### **Increase of Capital by the Company and how carries into effect**

4. The Company in the General Meeting may by ordinary Resolution, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as the Resolution shall prescribe and if nothing is prescribed in that resolution, then as the Directors determine. Such share may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with provisions of the Act. Whenever the capital Of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

### **New Capital name as existing Capital**

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

### **Redeemable Preference Shares**

6. The Board of Directors of the Company or the Company subject otherwise to the Provisions of Section 55 of the Act shall have the power to issue Preference Shares which are, or at the option of the Company, liable to be redeemed.

### **Cumulative Convertible Preference Shares**

7. Subject to the provisions of the Companies Act and the guidelines of the Government of India in that behalf, the Company shall have the power to issue Cumulative Convertible Preference Shares.

### **Provisions to apply for the issue of Redeemable Preference Shares.**

8. On the issue of Redeemable Preference Shares under the provisions of article 6 hereof the following provisions shall take effect:
  - a. no such shares shall be redeemed except Out or profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - b. no such shares shall be redeemed unless they are fully paid ;
  - c. the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

- d. where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "the Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

**Restrictions on the purchase by the Company of its own shares:**

9. The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 11 or in pursuance of section 66 or section 241 or other application provisions (if any) of the Act.
10. Except to the extent permitted by Section 67 or other application provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

**Reduction of Capital**

11. The Company may (subject to the provisions of Section 66 of the Act) from time to time by Special Resolution, reduce its Capital in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**Subdivision and consolidation of shares**

12. Subject to the provisions of Section 66 of the Act the Company in General Meeting may by Special Resolution from time to time, subdivide or consolidate its shares, or any of them, and the Special Resolution whereby any share is subdivided, may determine, that as between the holders of the shares resulting from such subdivision one or more of such shares shall have same preference or special advantage as regard dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid the company in General Meeting may by Special Resolution also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

**MODIFICATION OF RIGHTS**

**Modification of Rights**

13. Whenever the Capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied with consent in writing of the holders of not less than 3/4<sup>th</sup> of the issue shares of that class or with the sanction of a special Resolution passed at a separate meeting of the holders of the issue shares of that class and all the provisions hereinafter contained as to general Meeting shall, mutatis mutandis, apply to every such meeting. This article is not to derogate from any power of the Company which it would have if this article were omitted.

## **SHARES**

### **Register and Index of Members and Debenture Holders**

14. The Company shall cause to be kept a Register and index of Members and debenture holders in accordance with Section 88 of the Act. The Company may also keep a foreign Register of Members and Debenture Holders in accordance with Sections 88 of the Act.

### **Shares to be numbered progressively and to be subdivided.**

15. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided

### **Restrictions on allotment**

16. The Board of Directors shall observe the restriction as to allotment of shares to the public contained in section 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

### **Shares under control of Directors**

17. Subject to the provisions of these Articles, and of the Act the shares shall be under the control of the Director who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with the sanction of the Company in General Meeting to give any person the option to call for or to be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or par or at a discount and for such time and for such consideration as the Directors think fit.

### **Power also to Company in General- Meeting to- issue, shares.**

18. In addition to and without derogating from the power for that purpose conferred on the Board of Directors under Articles 16 and 17, the Company in general meeting may by Special Resolution. determine that any shares (whether forming part of the original capital or to any increased capital of the Company) shall be offered to such persons ( whether members or not) in such proportion and on such terms and conditions, and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a number or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting.

### **Directors- may allot shares as full paid up**

19. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or knowhow supplied or for services rendered to the company or 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 in cash, and in so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

### **Acceptance of shares**

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

### **Deposit & calls etc to be a debt payable immediately**

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

### **Liability of Members**

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

## **CERTIFICATES**

### **Member's right to Certificates**

23. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debenture) Rules, 2014 every member or allottee of share (S) shall be entitled without payment to receive at least one Certificate under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board. If the Directors so approve, and upon the payment of such fee, if, any, not exceeding Rupees Fifty per certificate or free of charge as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

### **Board may refuse sub- division in denomination of Less than marketable lot**

24. Notwithstanding anything contained in these Articles, the Board may in its absolute discretion refuse applications for the subdivision or consolidation of shares, debenture or bond certificates in denominations of less than the marketable lot except when such subdivision or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

### **Issue of New Certificate in place of one defaced, lost or destroyed**

25. If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Directors, they may order the same to be cancelled and may issue a new Certificate in lieu thereof, and if any

Certificate be lost or destroyed then upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under this Articles shall be issued without payment of fees if the Directors so decide, or on the payment of such fees as the Directors shall prescribe. Out of pocket expenses incurred by the Company investigating the evidence as to the loss or destruction shall be paid to Company if demanded by the Directors.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or Rules applicable in this behalf.

**Company not bound to recognize any interest in shares other than that of registered holders.**

26. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof ) any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of the shares or (except only as by these regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holders.

**UNDERWRITING AND BROKERAGE**

**Commission for placing shares, debentures etc**

27. The Company may, subject to the provision of Section 40 and other applicable provisions (if any ) of the Act, at any time pay a commission to any person in consideration of this subscribing or agreeing to subscribe or this procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures

**CALLS**

**Board may make calls**

28. The Board may, from time to time, make calls upon the members in respect of arty monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

**Notice on calls**

29. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board

**Call to be made on a date from Resolution**

30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

**Directors may extend time.**

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

**Amount payable at fixed time or by installments as a call.**

32. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

In case of non-payment of such sum, all the relevant provisions of these regulations 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.

**When interest on call or installment payable.**

33. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**Judgment decree or partial payment not to preclude forfeiture**

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect to any shares nor any part payment of satisfaction thereunder nor the receipt by the Company of a portion of any money respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect in the payment of any money, shall preclude the forfeiture of such shares as hereinafter provided.

**Proof on trial of Suit for money due on shares.**

35. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive of the debt.



**Payment in advance of calls may carry interest**

36. The Board—

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**LIEN**

**Company's lien on shares**

37. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition the Clause 27 hereof is to have full effect. And such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares Unless otherwise agreed registration of a transfer or shares shall operate as a waiver of the Company's lien if any such shares. The Directors may at any time declare any shares be wholly or in part to be exempt from the provisions of this Clause.

**As to enforcement of lien by sale**

38. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable until a fourteen days notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificate in lieu thereof to the purchaser or purchaser concerned.

**Application of proceeds of sale.**

39.

- a. 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.
- b. 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.

## **FORFEITURE OF SHARES**

### **If call or installment not paid , notice may be given.**

40. If the member fails to pay the whole or any part of any calls or installments or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remain unpaid or a judgment or decree in respect thereof remain unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise that may have been incurred by the company by reason of such nonpayment. Provided that no such shares shall be forfeited if any call moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force.

### **Terms of notice**

41. The notice shall name a day (not being less than 14 days from the date of the notice ) on or Before which the place or places at which such call installment and or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

### **Shares to be forfeited in default of payment**

42. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

### **Entry of forfeiture in the Register of Members.**

43. When any shares shall have been so forfeited as entry of the forfeiture, with the date thereof , shall be made in the Register of Members and notice of the Forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry aforesaid.

### **Forfeited shares to be property of the Company and may be sold etc**

44. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed off either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of directors shall think fit.

**Shareholder still liable to pay money owing at the time of forfeiture and interest.**

45. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installment interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until Payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligations to so.

**Effect of forfeiture.**

46. The forfeiture of a shares shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares, except only such of those rights as by these presents are expressly saved.

**Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien.**

47. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the shares on any sale, allotment or other disposition thereof and person to whom such shares is sold, allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration, if any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or other disposal of the shares and after his name has been entered in the Register in respect of Such shares, the validity of the sale shall not be impeached by any person.

**Certificate of forfeiture**

48. A Certificate in writing under the hand of two directors that the call in respect of a shares was made, and notice thereof given, and that default in payment of the call was made, and that forfeiture of the shares was made by a resolution of the Directors to that effect shall be prima facie conclusive evidence of the facts stated therein as against all persons entitled to such shares

**Cancellation share certificate in respect of forfeited shares.**

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

**Directors may annul forfeiture.**

50. The Directors may, at any time before any shares so forfeited shall have been sold, allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

### **Surrender of shares**

51. The Directors may, subject to the provision of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **Form of transfer**

52. The instrument of transfer of any shares shall be in writing and all the provision of Section 56 and other applicable provisions of the Act shall be duly complied with in respect of all transfer of shares and the registration thereof.

### **Instrument of transfer to be executed by the transferor and transferee.**

53. Every such instrument shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register of member in respect thereof.

### **No transfer to minor ,etc.**

54. No shares other than fully paid shares, shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

### **Custody of instrument of transfer.**

55. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand be returned to the person depositing the same.

### **Title of shares of deceased holder**

56. The executors or administrators of a deceased member or a holder of a succession Certificate, not being one of two or more joint holders shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such deceased member and the shall have first obtained probate or Letter of Administration as the case may be, from or duly constituted court in India. Provided that in any case where the Directors in their absolute discretion think fit, the, Directors may dispense with the production of probate or letters of Administration or succession certificate and under the provisions of Article 56, register the name of any person who claims to be absolutely entitled to the shares standing in the name of any persons who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

### **Registration of persons entitled to shares otherwise than by transfer(Transmission Clause).**

57. Subject to the provisions of the Act and these Articles, any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not beUnder any obligation to give) upon producing such evidence that the sustain the

character in respect of which he proposes for to act under this Article or of this title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the Transmission Clause

**Directors may refuse to register transfer.**

58. Subject to the provisions of section 58 of the Act, the Board may refuse, whether in pursuance of any power of the Company under its Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in, or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the persons giving intimation of such transmission, as the case may be, giving reason for such refusal, Provided that registration of transfer or transmission shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Board has exercised the power of lien vested in it under these Articles in respect of the shares proposed to be transferred or transmitted.

It is hereby expressly declared that the power conferred under these Article shall be subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956 or any statutory modifications or re-enactment thereof.

**Persons entitled may receive dividend.**

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

**Board may require evidence of transmission.**

60. Every transmission of a share be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**No fee on transfer or transmission**

61. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

**Company not liable to disregard of a notice prohibiting registration of transfer**

62. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof

(as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in such shares notwithstanding that the Company may have notice to such equitable right, title or interest, or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the Company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Directors so think fit.

### **JOINT HOLDERS**

63. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits or survivorship subject to the following and other provisions contained in these Articles:
- a. The Company shall be entitled to decline to register more than four persons as joint holders of any share;
  - b. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares;
  - c. On the death of any such joint holder the survivors or survivor shall be the only person or persons recognized by the Company as having any title to the shares 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 in respect of the shares held by him jointly with any other person;
  - d. Any one of the Joint Holders may give effectual receipts for any dividends or other moneys payable in respect of such share :
  - e. Only the person whose name stand first on the register of members as the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares or to receive documents from the company and any documents served on or sent to such person shall be deemed service on all joint holders :
  - f. Any one or two or more joint holders may vote at any meeting either personally or by an attorney duly authorized under a power of 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 attorney or by proxy then that one of such persons so present whose name stands first or higher ( as the case may be ) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized or by proxy although the name of such joint holder present by an attorney or by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose ( deceased member's ) sole name any shares stands shall for the purposes of this sub clause be deemed joint holders.

## **BORROWING POWERS**

### **Power to borrow**

64. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion, to accept deposits from Member, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum of moneys in any manner whatsoever for the purpose of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company's bankers in the consent of the Company on General Meeting, obtained through passing Special Resolution exceed the aggregate of the paid up capital of the Company and its free reserves that is to say , reserves not set apart for any specific purpose

### **Conditions on which money may be borrowed.**

65. Subject to the provisions of the Act and these Articles, the Directors may, raise or secure the payment of such sum in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage or charge or any other security on the undertaking or the whole or any part of the property of the company ( both present and future ) including its uncalled capital for the time being

### **Bonds, Debentures, etc. to be subject to control of Directors.**

66. Subject to the provisions of the Act, any bonds, debentures or other securities issued to be issued by the Company shall be under control of the Directors who may issue them upon such terms and conditions and in such manner and for the consideration as they shall consider to be for the benefit of the Company.

### **Securities may be assignable free from equities.**

67. Debentures, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

### **Conditions on which the Bonds, Debentures, etc. may be issued.**

68. Subject to the provisions of the Act and these Articles any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares not be issued except with the sanction of the Company in General Meeting.

### **Mortgage of uncalled capital.**

69. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act may by instrument under Seal, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call

shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

**Indemnity may be given**

70. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or Cause to be executed any mortgage, charge or security over or affecting the whole or any part of assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**CONVERSION OF SHARES TO STOCK**

**Shares may be converted into stock.**

71. The Company in General Meeting may convert any paid-up shares into stock; the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulation as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

**Rights of stock holders.**

72. The holders of stock shall, according to the amount of stock held by them, have the same rights. Privileges and advantages as regard dividend, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no privileges or advantages (except participation in the dividends and profit of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privileges or advantage.

**GENERAL MEETINGS**

**Annual General Meeting**

73. Subject to the provisions of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions contained in the Act.

**Extra-ordinary General Meetings.**

74. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

**Directors may call Extraordinary General Meeting.**

75. The Board of Directors may call an Extraordinary General Meetings whenever they think fit and shall also call one in the circumstances specified in section 100 of the Act.



#### **Notice of meeting**

76.

- a. A General Meetings of the Company may be called by giving not less than twenty one days notice in writing or through electronic mode in such manner as may be prescribed.
- b. However a General Meeting may be called after giving a shorter notice than twenty one days, if the consent is accorded thereto in writing or through electronic mode by not less than 95% of the members entitled to vote in such meeting

#### **Contents of notice.**

77.

- a. Every notice of the meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain, a statement of the business to be transacted thereat.
- b. In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that proxy need not be a member of the Company.

#### **Service of Notice**

78. Subject to the provisions of these Articles, notice of every meeting shall be given to every member of the Company in any manner as mentioned in Section 20 of the Act.

In case of adjourned meeting or of a change of day, time or place of meeting the Company shall give not less than three days notice to members either individually or by publishing advertisement in the newspaper ( one in English and one in vernacular language) which is in circulation at the place where the Registered Office of the Company is situated.

#### **Omission to give notice not to invalidate a resolution passed.**

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

#### **PROCEEDING AT GENERAL MEETINGS**

##### **Quorum at General Meeting.**

80. Quorum for the General Meeting is as mentioned in Section 105 of the Act. If quorum not present, meeting to be dissolved or adjourned.
81. If at the expiration of half an hour form the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by in the requisition of members, shall stand cancelled. But in the other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such day and at such other time and place as the Board of Directors may determine, and if at such adjourned meeting, a quorum is not present, at the expiration of half an hour from time appointed for holding the meeting, the member present shall be a quorum, and may transact the business for which the meeting was called.

#### **Chairman of General Meeting.**

82. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, whether ordinary or Extra-ordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the appointed for holding such meeting or is unwilling to act, then any Executive Director present thereat shall be entitled to take the chair and failing him the Member present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their Member to be Chairman.

#### **Business confined to election of Chairman whilst Chair vacant.**

- 83.
- a. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.
  - b. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so Elected on a show of hands exercising all the powers of the Chairman under the act and these Articles.
  - c. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

#### **Chairman with consent may adjourn meeting**

84. The Chairman with the consent of the meeting, may adjourn any meeting from time to time and from place to place in the City or town or village in which the Registered Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **Notice to be given where a meeting is adjourned for thirty days or more**

85. 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, save an aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted as an adjourned meeting.

#### **Questions at General Meeting how decided.**

86. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is ( before or on the declaration of the results of the show of hands) demanded and a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost , and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If e-voting is applicable then principle of “one share-one vote” is applicable.

#### **Chairman's casting vote.**

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

### **Demand for poll.**

88. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Five Lacs rupees or such higher amount s may be prescribed , has been paidup. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

### **Poll**

89. Whenever a poll is demanded the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken including the powers to take the poll by open voting or by secret ballot and either at once or at an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was taken. The demand for a poll shall prevent the continuance of meeting for the transaction of the poll has been demanded.

## **VOTES OF MEMBERS**

### **No. of votes to which member entitled.**

90. 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 shall have one vote; and
  - b. on a poll and e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - c. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
  - d. Voting through e-means takes into account 'Proportion Principle' (i.e. 'one share- one Vote') unlike 'one person- one vote' principle under 'Shows Of Hands. In such cases, provisions relating to demand for poll would not be relevant.
  - e. Since voting through e-means would be on the basis of proportion of share in paid up capital or 'one share-one vote', voting by shareholders present in General Meeting shall follow the same principle of one share-one vote instead of show of hands.
  - f. 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.
  - g. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
  - h. 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.
  - i. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

- j. 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.

- (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- (3) Show of hands is not allowed in case of evoting. Member who has voted through e-voting mechanism in accordance to rule 20 of Companies (Management and Administration) Rules 2014, shall not be debarred from participation in general meeting physically. But he shall not be able to vote in meeting again, and his earlier vote (cast through e-means) shall be treated final.

### **PROXY**

91.

- a. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- b. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- c. Proxy shall not have the right to speak at Meeting and shall not be entitled to vote except on poll.
- d. 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

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.

- e. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

**Right of member to use his votes differently.**

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

**Validity of votes given by proxy notwithstanding death of member etc.**

93. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy or the power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death. Insanity, revocation or transfer shall have been received at the office of the Company before the meeting.

**Time for objections to votes.**

- 94.
- a. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - b. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

**Chairman of the meeting to be sole judge of validity of any vote.**

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

**DIRECTORES**

**Number of directors.**

96. The Number of Directors shall not be less than three until otherwise determined by the Company in General Meeting nor more than fifteen.

At the time of adoption of these articles, the following persons are the Directors of the Company:

- a. MR. PESONJI EDULJI DALAL (POLSON)
- b. MRS. DHANMAI PESTONJI DALAL
- c. CAPT. JAMSHED D. KOTHAWALA
- d. MR. DOSSABHAI JAMSHEDJI PARELWALLA

**Debenture Directors**

97. If it is provided by any trust Deed in connection with any issue of debentures of Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such

issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director as so appointed is herein referred to as a Debentures Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Directors may be appointed in his place. A Debentures Directors shall not be bound to hold any qualification shares.

**Institutional Directors.**

98.

- a. Notwithstanding anything to the contrary contained in these articles so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI ), Industrial Finance Corporation of India ( IFCI ), The Industrial Credit & Investment Corporation of India (ICICI) or to any other Finance Corporation or Credit corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, or any other Financing Corporation or Body (each of which IDBI, IFCI, ICICI of any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as “the Corporation”)continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability if the Company arising out of the any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time any person or persons as a Director or Directors, whole-time or non-whole-time ( which Director or Directors is/are hereinafter referred to as “Nominee Director(s)” on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability if the Company arising out of the any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time any person or persons as a Director or Directors, whole-time or non-whole-time ( which Director or Directors is/are hereinafter referred to as “Nominee Director(s)” on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

- b. The nominee Director(s) appointed under this Articles shall be entitled to receive all notice of and attending all General Meeting, Board Meeting and of the Meetings of the Committee of which the Nominee Directors is/are member(s) as also the minutes of such meeting. The Corporation shall also be entitled to receive all such notice and minutes.
- c. The Company shall pay to the Nominee Director(s) sitting fees and expenses which the other Directors of the Company are entitled, but if other fees, commission, monies or remuneration in any form is payable to the Director(s) of the company, the fees, commission monies and remuneration in relation to such Nominee Director(s) shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).

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

- d. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation such nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation Such Nominee Directors shall not be liable to retirement by rotation of Directors, subject as aforesaid the Nominee Director(s) shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercising of the said owners shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- e. In the event of the Nominee Director(s) being appointed as whole-time Director(s) such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company, such whole-time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

#### **Retirement and rotation of Directors.**

99.

- a. At every Annual General Meeting of the Company one third of the Directors for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office. Independent Directors shall not be liable for retire by rotation.
- b. The Directors to retire in any year shall be those who have been longest in office since their last election, but as between the persons who became Directors on the same day, those who retire shall unless they otherwise agree among themselves be determined by lot.
- c. A retiring Director shall be eligible for re-election.

#### **Appointment of Alternate Director.**

The Directors may appoint any person to be an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the State in which the meeting of the Board are ordinarily held, and such appointment shall have effect and such appointee whilst he holds office as an Alternate Directors shall be entitled to notice of meetings of Directors and to attend and to vote thereat accordingly.

**Casual vacancy in the office of Directors.**

100. Subject to the provision of the Act, if the office of any Director is before his term of office expires in the nominal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

**Appointment of Additional Directors.**

101. Subject to the provisions of the Act, the Directors at all have power at any time from time to time to appoint a person or persons as an Additional Directors or Directors. Such Additional Directors shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for re-election at that meeting as a Director.

**Directors not required to hold any qualification shares**

102. The Directors shall not be required to hold any qualification shares

**Remuneration of Directors**

103. Subject to the provisions of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided :
- a. Each of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of such sum as may be prescribed under the Act or by the Central Government for each meeting of the Board or of one or more Committee(s) of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors including members of a Committee of Directors shall be paid such further remuneration, if any, either, on the basis of percentage of the net profits of the Company or otherwise as the Company in General Meeting shall by resolution from time determine.
  - b. The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board of Committee or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.
  - c. If any Directors shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to the incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provision of the Act.



**Directors may act notwithstanding vacancy.**

104. The continuing Directors may act notwithstanding and vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

**Directors may contract with Company**

105. Subject to the provisions of these Articles and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract or arrangement entered into by or on behalf of Company in which any Director shall be in way interested be avoided, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding the office, or of the fiduciary relationship thereby established, but it is hereby declared that the Nature of his interest must be disclosed by him as provided by the Act.

**Directors may be Directors of Companies by the Company.**

106. A director of this Company be, or become a Director of any Company promoted by this Company, or in which it may be interested as a vendor or member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit as received as a Director or member of such Company.

**MEETINGS OF DIRECTORS**

**Meetings of Directors.**

107. The Directors may meet together as a Board from time to time for the dispatch of business and shall so meet at least four times in a year in such a manner that no more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The provisions of this Articles shall not be deemed to be contravened merely by reasons of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum

**Notice for Meeting for Directors.**

108. A directors may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. At least 7 days advance notice of every meeting shall be given to every Director for the time being in India and at his usual address in India to every other Director.

**Quorum for Meeting of the Board.**

109. Subject to the provisions of the Act, the quorum for a meeting of the Directors shall be one third of the total strength of the Board of Directors, (any fraction contained in that one –third being rounded off as one ) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

**Appointment of Chairman.**

110. The Board may elect one of its members to be the Chairman of the Board and the Board shall determine the period for which he is to hold such office.

**Deputy chairman or Vice-Chairman.**

111. The Board may appoint a Deputy Chairman or Vice Chairman of the Board of Directors who to preside at meetings of the Board.
112. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or Vice Chairman, if present shall preside and if he be not present at such time, then in that case, the Directors shall chose one of their number then present to preside at the meeting.

**Questions at Board Meetings how decided**

113. Questions arising at any meeting of the Board shall be decided by majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting, shall have a second or casting vote.

**Directors may appoint committees**

114. Subject to provisions of the Act, the Directors may delegate any of their powers to committees consisting or such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes; but every committee so form shall in the Exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committees in conformity with such regulations and in fulfillment the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**Meetings of committees how to be governed**

115. The meeting and proceedings of any such committees consisting of two or more Directors shall be Governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and not superseded by any regulation made by the Director under the last preceding Articles.

**Board may authorise Director, manager, secretary or any other person.**

116. The Board may authorise or empower any Director or Directors, managing Directors, manager or secretary of the company either by name, or otherwise or any person of the person either singly or jointly to exercise or perform all or any of the powers including the power to sub-delegate authorities and duties conferred or imposed on the Director by law or articles of association subject to such restrictions and conditions, if any, and either generally or in specific cases, as the Board may think proper.

**Resolution by Circular.**

- 117.
- a. A resolution passed by circular without a meeting of the board or a committee of the board appointed under Article 114 shall, subject to the provision of sub-clause ( 2) hereof and the Act be

as valid and effectual as a Resolution duly passed at a meeting of the board or of a committee duly called and held.

- b. A Resolution shall be deemed to have been duly passed by the resolution has been circulated in draft together with necessary papers, If any to all the Directors or to all the any members of the committee then in India (not being less in number than the quorum requisite for a meeting of the Board or the Committee as the case may be ) and to all other Directors or other members of the committee at their usual addresses in India and has been approved by such of the Directors or member of the committee as are then in India or by a majority of such of them as are entitled to vote the Resolution.
- c. Subject to the provisions of the Act, a statement signed by a director, secretary or other person authorised in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be prima facie conclusive.

### **POWERS OF DIRECTORS**

#### **General power of Directors**

- 118. Subject to the provisions of the Act and these Articles, the Board of Directors of the company shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do; provided that the board shall not exercise any power or do any act or thing which is directed or required whether by THE Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the company in general meeting; provided by further that in exercising such power or doing any such act or thing the board shall be subject to the provisions contained in that behalf in these in the Act or in the memorandum or these Articles or in any regulation not inconsistent therewith duly made there under including regulations made by the company in general meeting.
- 119. No regulation made by the company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.

### **MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTORS OR WHOLETIME DIRECTORS**

#### **Powers to appoint Managing Director (s) or Wholetime Director ( s ).**

- 120. Subject to the provision of the Act and of these Articles, the Directors may from time appoint one or more of their body to be managing Director or Managing Directors ( in which expression shall be included a joint or Deputy Managing Director ), or a Wholetime Director or Wholetime Directors, of the company for such term not exceeding five years at a time and subject to conditions as they may think fit and may from time to time ( subject to the provisions of any contract between him or them and the company ), remove him or them from office and appoint another or others in his or their place or places.

#### **What provisions the Managing and the Whole-time Directors shall be subject to**

- 121. Subject to the provisions of the provisions of the Act and of these Articles, the Managing Directors or Whole-time directors shall not, while he or they continue to hold that office, be subject to retirement by rotation, and he or they continue to hold that office, be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the company , be subject to the

same provision as to registration and removal as the other Directors of the company and he they shall ipso facto and immediately cease to be the Managing Director or managing Directors or Whole-time Director or Whole-time Directors if he or they cease to hold office of Director from any cause.

#### **Remuneration of managing Director and Whole-time Director**

122. The remuneration of the managing Director or managing Directors or Whole-time Director or Whole-time Directors ( subject to provision of the Act and these Articles) shall from time to time to fixed by the Directors and be in accordance with the terms of his or their contract with the company.

#### **Powers and duties of Managing Director and Whole-time Director**

123. Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Director or Whole-time Director Directors shall have the whole substantially the whole to the of the management of the affairs of the Company subject to the superintendence control and managing direction of the Board of Directors.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

124. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
125. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

##### **The Seal its custody and use.**

126. The Directors shall provide a seal for the purpose of the company, and shall have power time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe Custody of the Seal for the time being and the Seal shall never be used expect by or under the Authority by Resolution of the Directors or a committee of Directors previously given and in presence of at least two directors or of one Director and the Secretary and such Directors or Secretary shall sign every instrument to which the Seal be affixed in their/ his presence. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

##### **Deeds how executed.**

127. Every Deed or other instrument to which the Seal of the Company is Required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors or one

Directors and the Secretary ; Provided nevertheless that Certificates of debentures may be signed by one Director only or by the Secretary of the Company or by Attorney of the Company duly authorized in this behalf and certificate of shares shall be signed as provided in the Companies ( issue of shares certificate ) Rules, 1960.

## **DIVIDENDS**

### **Division of Profits.**

128. The profits of the company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital called upon the shares held by them respectively.

### **The Company in General Meeting may declare dividend.**

129. The company in general meeting may declare dividends, to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board of Directors.

### **Dividend only to be paid out of profits.**

130. No dividends shall be paid otherwise than out of the profit of the profit of the year or any other undistributed profits except as provided by sections 123 of the Act and no dividend shall carry interest as against the company. The declaration of the Board of Directors as to the amount of the profits of the company shall be conclusive.

### **Interim Dividend**

131. The Board of Directors may, from time to time, pay to the Member interim dividend as in their judgment the position of the Company justifies.

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

132. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

### **Dividends in proportion to amount paid-up.**

133. The company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than others

### **Retention of dividends until completion of transfer.**

134. Subject to the provisions of section 206A and other applicable provisions if any, of the Act, the Board of Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member, or which any person under the Articles is entitled to transfer until such person shall become a member, in respect of such shares or shall duly transfer the same.

**No Member to receive dividends whilst indebted to the company and company's right of reimbursement there out.**

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

**Transfer of shares must be registered.**

136. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**Dividends how remitted**

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

**Unclaimed or un paid dividend.**

138. No unclaimed or unpaid dividend shall be forfeited by the board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of section 123 and 124 of the Act.

**Special provision in reference to dividends.**

139. Subject to the provisions of section 123 of the act and if and in far as may not be prohibited by that section or any other provision of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part, by distribution of ( a) partly or fully paid-up shares ( b) debenture or debenture-stock, ( c) any specific assets or property of the company, or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, or that fractions of value less than Rupees one may be disregarded, in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trust for person entitled to the dividends as may seem expedient to the Directors, where required the Directors shall comply with section 39 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

### **Dividends and call together**

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

## **RESERVES AND CAPITALISATION**

### **Reserves**

141. The board may, before recommending any dividend set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied and pending such application may, at the like discretion either be employed in the business of the Company as may be permitted by the Act, applied for payment of dividend or be invested in such manner as be permitted by the Act a the board may from time to time think fit.

### **Capitalization.**

142. Any general meeting may resolve that any amounts standing to the credit of the share Premium Account, the capital Redemption Reserve Account or any moneys, investments or other assets forming part of the surplus monies arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the company) standing to the credit Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.
- a. by the issue and distribution as fully paid-up shares and if and to the extent permitted by the Act, of debentures, debentures stock- bonds or together obligations o the company;
  - or
  - b. by crediting shares of the company which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the share premium Account or the Capital Redemption reserve Account shall be applied only in crediting the payment of capital on shares of the company to be issued to members (as herein provided )as fully paid bonus shares

143. Such issue a d distribution under sub clause (1) ( a) above and such payment to the credit of unpaid share capital under sub-clause ( 1) ( b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid –up on the shares held by them respectively in respect of which such distribution under sub- clause ( 1) (a) or payment under sub-clause ( 1) ( b) above shall be made on the footing that such members become entitled there to as capital.
144. The Director shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve fund or any other Fund or Account as foresaid as may be required for the purpose of making in full for the shares, debentures or debenture stocks, bonds or other obligations of the company

so distributed under sub-clause ( 1 ) ( a ) above or ( as the case may be ) for the purposes of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause ( 1 ) ( b ) above, provided that no such distribution payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

145. for the purposes of giving effect to any such resolution, the Directors may settle to any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine on that case payments to be made to any members on the footing of the value so fixed and may vest any such case, shares, debentures, debenture stock, bonds or other obligations, in trustees upon such trusts for the persons entitled thereto as may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
146. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the of the company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and crating by partly paid up shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid in the exiting fully paid an partly paid and shares respectively.
147. when deemed requisite , a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as foresaid and such appointment shall be effective.

## **ACCOUNTS**

### **As to inspection of Accounts or Books by Members.**

148. The board of Directors shall from time to times determine whether and to what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open for the inspection of Members not being Directors, and no Members (not being a director) shall have any right of inspecting any accounts or book or document of the company expect as conferred by law or authorised by the Board of Directors or by the Company in General Meeting.

### **Balance sheet etc. to be sent to each Member.**

149. A copy of every such profit and loss account and balance sheet ( including the Auditor's report be every other document required by law to be annexed or attached to the balance sheet) .shall at least twenty-one days before the meetings at which the same are to be laid before the meeting at which the same are to be laid before the Members , be sent to the Members of the Company, to every trustee for holders of debenture issued is by the company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons other than such Members or trustees being persons so entitled; provided that the Company shall not be required to send the aforesaid



documents if the said documents are made available for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient feature of such document, in the prescribed form, is sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

150. Any member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished, free of cost, with a copy of the last balance sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditor's report.

**Accounts when audited and approved to be conclusive except as to error discovered within three months.**

151. Every Account of the Directors, when audited approved by a "General Meeting", shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period. The account shall forthwith be corrected and thenceforth shall be conclusive.

**Winding up**

152. Subject to the provisions of Chapter XX of the Act and rules made there under

- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in space 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.

**Secrecy**

153. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the company with the customers and the state of the accounts with individuals and in relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge when required so to do by the Directors or by law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions in these contained.
154. No member shall be entitled to visit or inspect the company's works without the permission of the chairman or Directors or to require discovery of or any information respecting any detail of the

Company's trading or any matter which is or may be trade, or secret process, or which may relate to do conduct of the business of the Chairman or Directors, it will be inexpedient in the interest of the members of the company to communicate to the public.

#### **INDEMNITY AND RESPONSIBILITY**

155. Subject to the provisions of the Act every Director of the company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any ) for the time being acting in relation to any of the affairs of the company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all reasonable casts, losses and expenses ( including travelling expenses) which any such Director, managing Director, manager, Secretary or other officer or employee and the trustees ( if any) for the time being acting in relation to any of the affairs of the company, may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, officer, employee or Trustee or in any way in the discharge of his duties expect such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.
156. Subject as foresaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, or in connections with any application under section 633 of the Act in which relief is granted to him by the Court.

#### **Directors and others not responsible for acts of others.**

157. Subject to the provision of the Act no Director, the Managing Director or other of the company shall be liable for the acts, omissions, neglects or defaults of any director or officer or of joining in any omission or other act for conformity, or for any loss or expenses suffered by the company through insufficiently or deficiency of title to any property acquired by the order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any6of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, to whom any monies, securities or effect shall be entrusted or deposited of for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, willful neglect, omission or default.

We, the several persons whose names, addresses and occupations are subscribed hereunder are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, address, description and occupation of each Subscriber.	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Address and Occupation
<b>MR. PESTONJI E. POLSON</b> Deepak Mahal Marine Drive  <b>OCC : Merchant</b>	1 (ONE)	Sd/-	Ranchoddas Narandas Solicitor High Court Bombay
<b>MRS. DHANMAI P. POLSON</b>	1 (ONE)	Sd/-	
<b>MR. JAMSHED MOTHAWALA</b> 41 Cuffe Parade Colaba.  <b>OCC : Service</b>	1 (ONE)	Sd/-	
<b>MR. DOSABHAI J. PARELWALLA</b> 604 D Khusraho House Parsi Colony Dadar <b>OCC : Service</b>	1 (ONE)	Sd/-	

Dated this 16<sup>th</sup> day of December 1938