

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*
OF
IDream Film Infrastructure Company Limited
TABLE 'A' RESTRICTED APPLICABILITY

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1.	The regulations contained in Table 'A' in Schedule I to the Companies Act, 1956, shall apply to the Company except in so far as the same are not expressly or impliedly excluded or made in-applicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise.	Company to be governed by these Articles and for the matters for which no regulations are made herein than the regulations contained in Table 'A' to apply
INTERPRETATION		
2.	In the Interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context.	Interpretation Clause
	“The Act” or “The said Act” means the Companies Act , 1956 as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to the Companies.	“The Act” or “the said Act”
	“The Board” or “The Board of Directors” means a meeting of 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.	“The Board” or “the Board of Directors”
	“The Company” or “This Company” means “IDream Film Infrastructure Company Limited”	“The Company” or “This Company”
	“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.	“Directors”
	“Dividend” includes bonus	“Dividend”
	“Documents” include summons, notice, regulations, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other law or these Articles or otherwise.	“Documents”

	Words importing the masculine gender also include the feminine gender.	“Gender”
	“Month” means a calendar month.	“Month”
	“Office” means the Registered Office for the time being of the Company.	“Office”
	“Paid-up” includes credited as paid-up.	“Paid-up”
	“Person” includes firms, corporations, as well as individuals.	“person”
	Words importing the plural number also include the singular number.	“Plural Number”
	Words importing the singular number also include the the plural number	“Singular number”
	“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum of Association where the context so requires.	
	“Seal” means the Common seal for the time being of the Company.	“Seal’
	“In Writing” and “written” shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.	“In Writing” and “written”
	Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.	“Expressions in the Act” to bear the same meaning in Articles
	The marginal notes hereto shall not affect the Construction hereof.	“marginal notes”
	SHARE CAPITAL	
3.	(a) The Authorised Share Capital of the Company is Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lacs only) divided into 65,00,000 (Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten only) each.	Share capital
	(b) Any shares of the original or increased capital from time to time being issued with a guarantee or any right of preference whether in respect of dividend or repayment of capital or both or any special privilege or advantage over any shares previously issued or about to be issued or with deferred or qualified rights as compared with any shares previously issued or with subject to any provisions or conditions and with special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.	
	(c) The rights of the holders of any class of shares fro the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of such class of shares.	
4.	The Company may alter the conditions of its Memorandum of Association as follows, that is to say, it may:	Authority to alter Capital Clause of Memorandum

	(a) increase its share capital by such amount as it thinks expedient by issuing new shares;	
	(b) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares;	
	(c) convert all or any of its fully paid shares into stock, and reconvert that stock into fully paid shares of any denomination;	
	(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of share from which the reduced share is derived; or	
	(e) cancel shares which, at the date of the passing the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the shares so cancelled.	
5.	1. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by the allotment of further shares either out of unissued capital or out of the increased capital then;	Further issue of shares
	(a) Such further share shall be offered to the persons who at the date of the offer, are the holders of the equity shares of the Company, in proportion, as near as the circumstances admit, to the capital paid up on those shares at the date.	
	(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.	
	(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.	
	(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.	
	2. Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.	
	(a) If a special resolution to that effect is passed by the Company in General Meeting, or	

	(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.	
	3. Nothing in sub-clause (c) of (1) hereof shall be deemed:	
	(a) To extend the time within which the offer should be accepted; or	
	(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.	
	4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company.	
	i. To convert such debentures or loans into shares in the Company; or	
	ii. To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).	
	PROVIDED THAT the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:	
	(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and	
	(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.	
6.	Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as the Directors may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall also be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General	Shares at the disposal of the Directors.

	Meeting.	
7.	Subject to the provisions of the Act and these Article 6, the Directors may allot and issue shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of 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 for cash, and if so issued shall be deemed to be fully paid up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid up
	Nothing contained in these Articles of Association shall preclude the Directors from issuing any debentures, the terms whereof provide for conversion of such debentures into equity capital of the Company or confer upon the holders of such debentures the right to acquire equity shares in the Company provided that any such issue is approved by the Company in General Meeting.	
8.	The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be sub-divided.	Shares to be numbered progressively
9.	An 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 does or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purpose of these Articles be a member.	Acceptance of shares
10.	The money (if any) which the 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 them shall, immediately on the insertion of the name of the allottee in the Register of Members as 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.	Deposit & calls etc. to be a debt payable immediately
11.	If by the conditions of allotment of any share the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and who from time to time shall be registered holder of the share or his legal representatives.	Installments on shares to be duly paid
	UNDERWRITING AND BROKERAGE	
12.	The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe or his 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 one way and partly in other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	Commission for placing shares, debentures etc.

	CERTIFICATES & DEMATERIALISATION OF SECURITIES	
13.	<p>Subject to the Compliance of the relevant provisions of the Act and the Companies (Issue of share Certificates) Rules 1960, every member or allottee of share(s) shall be entitled without payment to receive atleast 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 payment of such fee, if any, not exceeding Rupees Two 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. Notwithstanding anything contained in these Articles, the Board of Directors of the Company or committee thereof may in their absolute discretion refuse splitting of any share certificate or debenture certificate into denominations of less than marketable lots i.e. the minimum number of shares or debenture as are required for the purpose of trading on the Stock Exchanges on which the Company's shares and/or debentures may be listed, except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.</p>	Member's right to Certificates
14.	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, on within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.</p>	Limitation of Time for Issue of Certificates.
15.	<p>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 or surrender thereof to the Company, a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company 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 the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with Rules or Regulations or requirements of any Stock Exchange or the Rules made under the</p>	Issue of new certificate in place of one defaced, lost or destroyed.

	Act or the rules made under the Securities Contracts (Regulation) Act 1956 or any other Act, or the rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
16.	(a) For the purpose of this Article: “Beneficial Owner” means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities & Exchange Board of India of India means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and ‘Security’ means such security as may be defined by SEBI from time to time. Depository Act, 1996 shall include any modification or re-enactment thereof.	Dematerialisation of Securities
	b) Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its securities and to offer securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.	
	c) (i) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect, of any security in manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, Issue to the beneficial owner the required Certificate of Securities.	
	(ii) If a person opts to hold his security with depository, the Company shall intimate such a depository the details of allotment of the security and on receipt of the depository shall enter the name of the allottee as the beneficial owner of the security.	d)
	d) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	
	e) (i) Notwithstanding anything to the contrary contained in the Act or the Articles of Association, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of-the beneficial owner. (ii) Save as otherwise provided (i) above, the depository as the registered owner of securities shall not have any voting rights or any other rights respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in records of the depository shall be deemed to be member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities as a member in respect of his securities which are held by a depository.	

	f) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.	
	g) (i) Nothing contained in Section 108 of the Act of the Act or those shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. (ii) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depository Act, 1996 shall apply.	
	(h) Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the detail thereof to the depository immediately on allotment of such securities. (i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.	
	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	
CALLS		
17.	The Board of Directors may from time to time, (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not, by the conditions of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by installments.	Board May make call
18.	At least fifteen days notice of every call, otherwise than on allotment, shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the person to whom call shall be paid provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.	Notice of call
19.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent or earlier date as shall be fixed by the Directors.	Call to date from resolution

20.	The Directors may from time to time, at their discretion extend the time for the payment of any call, and may extend such time as to payment of call for any of the members who, are at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
21.	If by the terms of issue of any share, any amounts are made payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the share 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.	Amount payable at fixed time or by installments as calls
22.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.	When interest on call or Installment payable
23.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment decree of partial payment not or preclude forfeiture
24.	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 or 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 as 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 was 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 evidence of the debt.	Proof on trial of suit for money due on shares
25.	The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same in whole or any part of the moneys due upon the shares held by him beyond the sums actually-called for, and upon the amount so paid or satisfied in advance, or so much, thereof as from time to time. exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance sum in and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.	Payment in advance of calls may carry interest

	The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.	
	FORFEITURE, SURRENDER AND LIEN	
26.	If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for 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 remains unpaid or a judgment or decree in respect thereof remains unsatisfied 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 by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any 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 the contained in the relevant exchange control laws or other applicable laws of India.	If call or installment not paid notice may be given
27.	The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, Installment 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 non-payment 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.	Terms of notice
28.	If the requirements 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 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.	Shares to be forfeited in default of payment
29.	When any shares shall have been so forfeited, an 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 invalidate by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of members
30.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit and subject to Article '6' hereof.	Forfeited shares to be property of the Company and may be sold etc.
31.	The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such	Directors may annul forfeiture

	conditions as they think fit.	
32.	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 obligation to do so.	Shareholders still liable to pay money owing at the time of forfeiture and interest
33.	The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.	Effect of forfeiture
34.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of shares
35.	The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other persons, and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares
36.	For the purpose of enforcing such lien, the Board of 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 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 seven 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 holder of the share 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 certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcement of lien by sale
37.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.	Application of proceeds of sale
38.	A Certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the	Certificate of forfeiture

	call was made, and that the forfeiture of the share 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 share.	
39.	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 share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person.	Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien
40.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the 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.	Cancellation of share certificates in respect of forfeited shares.
*40A	Subject to the applicable provisions of the Companies Act, 1956 and all other laws, rules, regulations and notifications for the time being in force the Company may with the approval of the shareholders by a special passed at a general meeting purchase its own shares or other specified securities out of its free reserves or the securities premium account or the proceeds of any shares or other specified securities. Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other securities.	Buy-back

** Inserted by a Special Resolution passed at the Twenty Second Annual General meeting of the Company held on June 5, 2003.*

TRANSFER AND TRANSMISSION OF SHARES		
41.	The instrument of transfer of any shares shall be in writing and all the provisions of Section 108 and other applicable provisions of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.	Instrument of transfer
42.	Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own, absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right or refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the Instrument	Directors may refuse to register transfer

	of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of transfer 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 when the Company has a lien on the shares. Transfer of shares/debentures in <u>whatever</u> lot shall not be refused.	
43.	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. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of instrument of transfer
44.	The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letter of Administration as the case may be, from a 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 46, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.	Title of shares of deceased holder
45.	Subject to the provisions contained in Article 43 hereof, any person becoming entitled to a share in consequence of the death, lunacy or Insolvency of any member, upon producing proper evidence of the grant of Probate or letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer, such shares. The clause herein referred to as the transmission clause.	Transmission clause
46.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register as a member a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register in case of transmission
47.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends 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 share.	Persons entitled may receive dividend without being registered as member.
48.	Every transmission of a share shall 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	Board may require evidence of transmission

	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.	
49.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	No fee on transfer or transmission
50.	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 the persons having or claiming any equitable right, title or interest to or in such shares notwithstanding that the Company may have notice of 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 give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.	Company not liable for disregard if a notice prohibiting registration of such transfer
	INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
51.	The Company may from time to time by Special Resolution in General Meeting increase in its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the special resolution of the General Meeting creating the same shall be directed. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of the assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 87 of the Act.	Increase of Capital
52.	Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as the circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of sub-section (1) of Section 81 of the Act, and Article 4 above.	Right of Equity shareholders to further issue of capital
53.	(1) 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 part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise	Further issue of Capital to be Governed by some Rules
	(2) Subject to the provisions of Section 80 of the Act, and Article 4 hereof, the Company shall have the power to issue preference shares which are, or, at the option of the Company are, liable to be redeemed and the redemption	

	may be effected in the manner, and subject to the terms and provision of its issue.	
	(3) On the issue of Redeemable Preference shares under the provisions of Clause (2) herein, the following provisions shall take effect:-	
	(a) No such shares shall be redeemed except out of the 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 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 the 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 to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.	
54.	The Company may, subject to the provisions of Section 78, 80, 100 to 105 (both inclusive) of the Act, from time to time by Special Resolution, reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorised by law and in particular may pay-off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.	
55.	The Company may in General Meeting by Special Resolution alter the conditions of its Memorandum as follows:-	Consolidation, division and sub-division
	(a) Consolidate and divide all or any of the Share Capital into shares of larger amounts than its existing shares.	
	(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amounts paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.	
	(c) Cancel shares which at the date of such General Meeting 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.	
56	The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by	Issue of further pari passu shares not to affect the rights of

	the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	shares already existing.
	MODIFICATION OF RIGHTS	
57.	If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class of the shares and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.	Rights attached to any class may be varied
	JOINT-HOLDERS	
58.	<p>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 of survivorship subject to the following and other provisions contained In the Articles :-</p> <p>(a) 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 share.</p> <p>(b) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased Joint-holder from any liability in respect of the shares held by him jointly with any other person.</p> <p>(c) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first on the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed on all the joint-holders.</p> <p>(e) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy 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</p>	Joint holders

	be entitled to vote in preference to a joint-holder present by proxy although the name of such joint-holder present 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 share stands shall for the purposes of this sub-clause be deemed joint-holders.	
	BORROWING POWERS	
59.	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, by a resolution passed at a meeting of the Board and not by Circular Resolution, to accept, deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys in any manner whatsoever for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of Company and its free reserves that is to say, reserve not set apart for any specific purpose. Such consent shall be obtained by an Ordinary Resolution, which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression 'temporary loans' in this Article means loans repayable on demand, or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of capital nature.	Power to borrow
60.	Subject to the provisions of the Act and these Articles, the Directors may, by Resolution passed at a meeting of the Board and not by circular Resolution, raise or secure the payment of such sum, or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or 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.	Conditions on which moneys may be borrowed
61.	Subject to provisions of the Act, any bonds, debentures or other non convertible debt securities issued or to be issued by the Company shall be under the control of the Director who may issue them upon such terms, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be subject to control of Directors
62.	Debentures, bonds or other non-convertible debt securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
63.	Subject to the provisions of the Act and these Articles any bonds, debentures, or other non-convertible debt 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,	Conditions on which Bonds, Debentures etc. may be is used

	attending (but not voting), at general meetings, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
64.	If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, 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 calls 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.	Mortgage of uncalled capital
65.	Subject to the provision of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due 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 the 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.	Indemnity may be given
	GENERAL MEETINGS	
66.	Subject to the provisions of Sections 166 and 210 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 Section 166 of the Act.	Annual General Meeting
67.	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.	Extraordinary General Meetings.
68.	The Board Directors may call an Extraordinary General Meeting whenever they think fit and shall also call one in the circumstances specified Section 169 of the Act.	Directors may call Extraordinary General Meetings.
69.	A General Meeting of the Company may be called by giving not less than 21 days, notice in writing. However, a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto: 1. in the case of an Annual General Meeting by all the members entitled to vote thereat; and 2. in the case of any other meeting, by members of the Company holding not less than 95 per cent or such part of paid up share capital of the	Notice of Meeting

	Company as gives a right to vote at that meeting.	
70.	<p>1. Every notice of a 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.</p> <p>2. 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 a proxy need not be a member of the Company.</p>	Contents of notice
71.	<p>Subject to the provisions of Article 69 hereof, notice of every meeting shall be given to every member of the Company in any manner authorised by Sub-sections (1) to (4) of Sections 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the of title of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p>	Service of notice
	PROCEEDINGS AT GENERAL MEETINGS	
72	At any General Meeting of the Company five Members present person, shall be a quorum.	Quorum for General Meeting
73.	<p>If within half an hour after the time appointed for the holding of the meeting the quorum as aforesaid is not present, the meeting if convened on the requisition of shareholders shall be dissolved, and in every other case, shall stand adjourned to the same day in the next week or if It is a public holiday, until the next succeeding day, which is not a public holiday at the same time and place, or to such other time and place as the Board may determine. At any such adjourned meeting atleast five members entitled to vote and present in person shall be quorum. If at such adjourned meeting also the quorum be not present within half an hour as aforesaid, those members present shall be a quorum and may transact the business for which the meeting was called.</p>	Procedure when quorum not present
74.	No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from which the adjournment took place.	Business at adjourned meetings
75.	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may	Chairman

	choose one of their number to be the Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the members present shall choose one of their number to be the Chairman.	
76.	<p>1. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p> <p>2. 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 and the Chairman be so elected on a show of hands, exercising all the powers of the Chairman under the Act and these Articles.</p> <p>3. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.</p>	Business confined to election of Chairman whilst chair vacant
77.	Whenever a poll is demanded the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken the power 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 not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Poll
78.	The Chairman, with the consent of any meeting at which a quorum is present, 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.	Chairman with consent may adjourn meeting
79.	When a meeting is adjourned for days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice to be given where a meeting is adjourned for thirty days or more
	VOTES OF MEMBERS	
80.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under Section 187 of the Act.	Votes may be given by proxy or attorney
81.	<p>Subject to the provisions of the Act</p> <p>(a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity share held by him.</p> <p>b) Every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with the limitations and provisions laid down in Section 87 (2) of the Act.</p>	

82.	Any person entitled under the Transmission Article (Article 45 thereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased & insolvent members
83.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute, by the Chairman of the meeting.	Voting by members of unsound mind and minors
84.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.	No member to vote unless calls are paid up
85.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.	Right of member to use his votes differently
86.	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.	Proxies
87.	Every instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.	Deposit of instrument of Proxy
88.	An instrument appointing a proxy shall be in such form as may be prescribed in Schedule IX of the Act from time to time.	Form of Proxy
89.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy 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.	Validity of votes given by proxy notwithstanding death of member etc
90.	The Chairman of any meeting shall be the sole Judge of the validity of	Chairman of the meeting to be sole Judge of validity of any

	every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	vote
	DIRECTORS	
91.	<p>a) The persons hereinafter named shall be the first directors of the Company that is to say:</p> <ol style="list-style-type: none"> 1) Shri Vinod Somani 2) Shri Mahesh Somani 3) Shri Harshad Kakabhai Vakil <p>b) The number of Directors shall not exceed twelve at any time and shall not be less than three;</p> <p>c) The Directors shall retire by rotation as provided under Section 255 of the Companies Act, 1956.</p>	First Directors, Number of Directors, retirement by rotation, etc.
92.	The Directors may appoint any person to an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence a period of not less than three months from the State in which the meetings of the Board are ordinarily held, provided his name is recommended by the Original Director and such appointment shall have effect and such appointee whilst he holds as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and to vote thereat accordingly. An Alternate Director appointed under this Article shall not hold as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the State as aforesaid any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Directors
93.	If the office of any Director is vacated before his term of office will expire in the normal 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.	Casual Vacancy in the office of Directors
94.	Subject to the provisions of Section 260 and other provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors provided that the number of Directors and the Additional Directors together, shall not exceed the maximum strength fixed by the Board by Article 91 hereof. Such Additional Directors shall hold office only up to the date of the next Annual General Meeting of the Company.	Appointment of Additional Directors.
95.	(a) Whenever the Directors of the Company enter into a contract with any Government, Central, State or Local, a Bank or a Financial Institutions or	Appointment of Nominee Directors

	<p>any person or persons for borrowing any money or for providing any guarantee or security of for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Companies Act,1956, power to agree that such Government, Bank or Financial Institution, person or person shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such a period and upon such conditions as may be mentioned in the Agreement. Such Nominee Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such nominee director or directors may be removed from time to time by the Government, Bank or Financial Institution, person or persons entitled to appoint or nominate them and such person or persons in whom for the time being is vested the power under which he is appointed and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.</p> <p>(b) The nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Government, Bank or Financial Institution, or other person or persons or so long as any such person and/or the Institutions holds any debentures in the Company or the liability of the Company arising out of any guarantee provided by the Institutions is outstanding and the Nominee Director or Directors so appointed shall ipso facto vacate such office forthwith upon the moneys owing by the Company to the Government, Bank or Financial Institution, person or persons are paid off or such Government, Bank or Financial Institution, person or persons ceasing to hold any debentures in the Company or the liability arising out of any guarantee furnished by the Government, Bank or Financial Institution, person or persons being paid off.</p> <p>Further if it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Nominee Director".</p>	
96.	The Directors shall not be required to hold any qualification shares.	Directors not required to hold any qualification shares
97.	<p>Subject to the provisions of Section 198, 309, 310 and 311 of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided:</p> <p>1) The remuneration of a Director (other than managing or whole time Director, if any) for his services shall be Rs.3000/- (Rupees Three Thousand only) or such other sum as may be prescribed by the Act or the Central</p>	Remuneration of Directors

	<p>Government from time to time for each meeting of the Board or of one or more Committee of the Board attended by him. 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 Special Resolution from time to time determine.</p> <p>2) 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 or 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 traveling, hostel, boarding, lodging and other expenses incurred in attending or returning from the meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.</p> <p>3) Subject to the limitation provided by the Act and this Articles, if any Director 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 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 be 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 provisions of the Act.</p>	
98.	<p>The continuing Directors may act notwithstanding any 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 quorum the Directors may act for the purpose of filling up vacancies for summoning a General Meeting of the Company.</p>	Directors may act notwithstanding any vacancy
99.	<p>Subject to the provisions of these Articles and the restrictions imposed by the Act and the observance and fulfillment thereof, no director shall be disqualified from 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 the Company in which any Director shall be in any way interested be avoided, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that 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 Section 299 of the Act.</p>	Directors may contract with the Company
100.	<p>A Director of the Company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor or member and subject to the provisions of the Act and these Articles, no such Director be accountable for any benefits received as a Director or member</p>	Director may be Directors of Companies promoted by the Company

	of such Company.	
101.	Subject to the provisions of the Act, the Company may with the approval of the Board of Directors make loans to or any guarantee or provide any security in connection with a loan made by any other person to Directors and other employees.	Loans to Directors
102.	Subject to the provisions of the Act and these Articles, the Company may, by a Special Resolution in General Meeting from time to time, increase or reduce within the maximum limit permissible, the number of Directors. Provided that any increase in the number of Directors exceeding the limit in that behalf provided in the Act shall not have any affect unless approved by the Central Government and shall become void If and so far it is disapproved by the Government.	The Company may increase or reduce number of Directors
	MEETINGS OF DIRECTORS	
103.	The Directors may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.	Meetings of Directors
103A.	The Board and/or the Committees of the Board may, subject to the provisions of the Companies Act,1956, if the circumstances warrant, meet and /or discuss, resolve by means of telephone, fax, electronic mail, television or though any other audio-visual links known as audio and/or video conferencing instead of physical meetings. The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall, mutates mutandis apply to the meetings held through such communication systems and/ or audio-visual links and the meetings held in such manner will be considered to have been held in compliance with Sections 285 to 292 of the Act.	
104.	A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. Notice of every meeting shall be given to every Director for the time being in India and at his usual residential address in India to every other Director. Notice of every meeting shall be sent by cable to such of the Directors as reside outside India even if they have alternates representing them in India.	Notice for meeting of Directors
105.	Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors	Quorum for meeting of the Board

	who are not interested, present at the meeting being not less than two shall be the quorum during such time	
106.	The Board shall 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.	Appointment of Chairman
107.	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 then in that case, the Directors shall choose one of their number then present to preside at the meeting.	Who to preside at the meetings of the Board
108.	Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.	Questions at Board Meeting how decided
109.	Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes: but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint Committee
110.	The meeting and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meetings of Committees how to be convened
111	<p>1) A Resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 109 shall, subject to the provisions 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.</p> <p>2) No resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the committee as are then in India or by a Majority of such of them as are entitled to vote on the resolution.</p> <p>3) Subject to the provisions of the Act a statement signed by the Managing Director, Secretary or other person authorized in that behalf by the</p>	Resolution by Circular

	Directors certifying the absence from India of any Directors shall for the purposes of this Article be prima facie conclusive.	
	POWERS OF DIRECTORS	
112.	Subject to the provisions of Sections 292, 293, 293A and all other applicable 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 further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. 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.	General powers of Directors
	MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR MANAGER	
113.	Subject to the provisions of Sections 2(24), 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316, 317, 387 and 388 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or a Wholetime Director or any individual as Manager of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.	Power to appoint Managing Director or Wholetime Director or Manager
114.	Subject to the provisions of the Act and these Articles; the Managing Director or Wholetime Director shall not, while 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 resignation and removal as the other Directors of the Company, and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of Director for any cause.	What provisions the Managing and Wholetime Director shall be subject to
115.	The remuneration of the Managing Director or Wholetime Director or Manager (subject to provisions of Section 309 and other applicable provisions of the Act and of these Articles) shall be in accordance with the terms of his or their contract with the Company.	Remuneration of Managing Director and Wholetime Director
116.	Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director or Wholetime Director or Manager shall have substantial powers of Management subject to the superintendence, control and directions of the Board of Directors.	Powers and Duties of Managing Director, Wholetime Director or Manager

	THE SEAL	
117.	The Directors shall provide a seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the Authority by Resolution of the Board or a Committee of the Board previously given and in the presence of at least one Director of the Company and of the Secretary or such other person as the Board or Committee thereof may appoint for the purpose and that one Director and the Secretary or other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding irregularity touching the authority of the Board or issue of the same. The Certificates of Shares or debentures will be sealed in the manner and in conformity with the provisions of the Companies (Issue of Certificate) Rules, 1960 and their statutory modifications for the time being in force.	Seal of the Company
118.	The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.	Seals Abroad
	DIVIDENDS	
119.	The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.	Division of Profits
120.	Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
121.	The Company may 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 on others.	Dividends in proportion to amount paid up
122.	The Company in General Meeting may by Ordinary Resolution, subject to the provisions of Section 205 and other applicable provisions of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and, subject thereto, may fix the time for payment.	The Company in General Meeting may declare a dividend
123.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may by an Ordinary Resolution	Powers of General Meeting to Limit

	declare a smaller dividend. No dividend shall be payable except out of the profits of that year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 205A, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive	
124.	Subject to the provisions of the Act and these Articles the Directors may, from time to time, pay to the members such interim dividends as, in their judgment, the position of the Company justifies.	Interim Dividend
125.	Subject to the provisions of the Act, the Directors may retain the dividends payable upon any shares in respect of which any person is, under Article 45 hereof, entitled to become a member or which any person, under that Article, is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission, by operation of law or otherwise.	Retention of Dividends until completion of transfer
126.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.	No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof
127.	Subject to the provisions of the Act transfer of shares shall not pass the right to of any dividend declared thereon before the registration of the transfer.	Right to dividend pending registration of transfer
128.	<p>1. Unless otherwise directed, any dividend may be paid by cheque, transfer of funds by instructions to Banks, bank draft or warrant sent through post to the Registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque, instruction, bank draft 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, instruction, bank draft or warrant lost in transmission or for any dividend lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque, instruction, bank draft or warrant or the fraudulent or improper recovery thereof by any other means. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law.</p> <p>2.Unpaid or unclaimed dividend: Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of SoftBpo Global Services Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p>	Dividend not remitted

	<p>3. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the fund established in sub-section (1) of Section 205C of the Companies Act, 1956. A claim to any money so transferred to fund established as aforesaid may be preferred to the appropriate authorities by the shareholders to whom the money is due.</p>	
129.	<p>Any General meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to 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 be set off against the call.</p>	
	<p>RESERVES AND CAPITALISATION</p>	
130.	<p>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 discretion either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner as may be permitted by the Act and as the Board may from time to time think fit.</p>	Reserves
131.	<p>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 undivided profits (including profits or 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 of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalised :-</p> <p>(a) By the issue and distribution as fully paid up shares of 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.</p>	Capitalisation
	<p>Such issues and distribution under sub-clause (1) (a) above and such payment to credit of unpaid Share Capital under sub-clause (1) (b) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest 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 thereto as capital.</p>	
	<p>The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or</p>	

	Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under sub-clause (1)(a) above or (as the case may be) for the purpose 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 or 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 interests in the said capitalised sum.	
	For the purpose of giving effect to any such resolution the Directors may settle 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 that cash payments to be made to any members on the footing of the value so fixed and vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.	
	Subject to the provisions of the Act and these Articles, in cases where some of the shares 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 fully paid up shares, and by crediting partly paid 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 on the existing fully paid shares respectively.	
	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 aforesaid and such appointment shall be effective.	
	DOCUMENTS AND SERVICE OF DOCUMENTS	
132.	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.	Advertisements
133.	Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously, to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.	Member bound by document given to previous members

134.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or reproduced in other form.	Notice by Company and Signature thereto
135.	All notices to be given on the part of the members to the Company shall be kept at or sent or by post under certificate of posting or by registered post to the Registered Office of the Company or shall be left at the Registered Office of the Company.	Service of notice on Company
	RECONSTRUCTION	
136.	On any sale of the undertaking of the Company, the Board or Liquidator, on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permits) or the Liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.	Reconstruction
	Winding Up	
137.	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of winding-up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.	Distribution of Assets
138.	1. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of	Distribution of assets in specie or kind

	<p>them, as the liquidators with the like sanction shall think fit.</p> <p>2. In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.</p>	
	SECRECY CLAUSE	
139.	<p>1. 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 the transactions 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 in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters related and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>2. No member shall be entitled to visit or inspect the Company’s works without permission of the Directors or the Managing Director or to require discovery of or any information regarding any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be expedient in the interest of the members of the Company to communicate to the public.</p>	Secrecy Clause
	INDEMNITY AND RESPONSIBILITY	
140.	<p>1. Subject to the provisions of Section 201 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 costs, 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 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 except 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.</p> <p>2. Subject as aforesaid every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees if</p>	Directors and others right to indemnity

	<p>any, for the time being acting in relation to any of the affairs of the Company, and everyone of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.</p>	
141.	<p>Subject to the provisions of Section 201 of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act or conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Companies 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 effects shall be entrusted or deposited or for any loss occasioned by any error of judgement 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.</p>	<p>Directors and others not responsible for acts of others</p>

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association:

Name, Address, Description and Occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscriber	Signature/name/ address/occupation & description of witness
VINOD MADANLAL SOMANI Oceana, 214, Marine Drive, Bombay - 400 020. S/o. MADANLAL RAMDAYAL SOMANI Business	10 (Ten)	Sd/-	(SUDHAKAR MODY) Chartered Accountant S/o. SHRI. SUKHDEV MODY C/o. Khandelwal Jain & Co; 12-B, Baldota Bhawan, 117, M. Karve Road, Bombay 400 020
MAHESH MADANLAL SOMANI Oceana, 214, Marine Drive, Bombay - 400 020. S/o. MADANLAL RAMDAYAL SOMANI Business	10 (Ten)	Sd/-	
SHARAD SHRINARAIN SOMANI Shriniketan, 86, Marine Drive, Bombay - 400 002. S/o. Shri SHRINARAIN RAMDAYAL SOMANI Business	10 (Ten)	Sd/-	
SURESH BALCHAND VORA 12, Manav Mandir Road, Bombay - 400 006. S/o. BALCHAND ISHWARLAL VORA Business	10 (Ten)	Sd/-	
VISHWANATH MAHLONGA SHETTY N-7/8, Bangur Nagar, Goregaon (W), Bombay - 400 090. S/o. MAHLINGA KESHAWA SHETTY Service	10 (Ten)	Sd/-	
RAMYASH BHAGWAT PRASAD SHUKLA Shankarwadi, Jogeshwari (E), Bombay - 400 060. S/o. BHAGWAT PRASAD B. SHUKLA Service	10 (Ten)	Sd/-	
SHASHIKANT CHOTMAL SHARMA I-21/38, Mahavir Nagar Co-op. H.S., Dhanukarwadi, Kanidvali (W), Bombay 400 067 S/o. CHOTMAL BHORAMAL SHARMA	10 (Ten)	Sd/-	
	70 (Seventy)		

PLACE: BOMBAY

DATED: 8/9 DAY OF SEPTEMBER 1981