

ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION
OF
SUNDRAM FASTENERS LIMITED**

The following regulations in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders at the annual general meeting held on 22nd September, 2014 in lieu of and to the entire exclusion of the earlier regulations contained in the Articles of Association.

Article No.	Article	Marginal Notes
1	Table "F" excluded	
	(1) The Regulations contained in "Table F" in the Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
	(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to any exercise of the statutory powers of the company with reference to the deletion or alteration or addition to its regulations by resolution as permitted or prescribed under the Companies Act, 2013.	Company governed by these Articles
	Interpretation	
2 (1)	The marginal notes given in these Articles shall not affect the construction of the articles.	
	(a) "The Act" or "The Companies Act" shall mean the Companies Act, 2013, its rules, any statutory modifications or reenactments thereof and includes the applicable section relevant for that Article in which the said term appears in these Articles and any previous company law, so far as applicable.	The Act
	(b) "Articles" means these Articles of Association of the company or as altered from time to time.	The Articles
	(c) "Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or Board
	(d) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday, which is not a day on which banking institutions in the City of Chennai, India, are authorized or obligated by law or executive order to close.	Business day
	(e) "Chairperson" includes a person designated as Chairman	Chairperson / Chairman
	(f) "Company" means Sundram Fasteners Limited	The Company
	(g) "Depository" means as defined in the Act	Depository
	(h) "Director" shall mean a director on the Board.	Director

Article No.	Article	Marginal Notes
	(i) "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form	Writing / Written
	(j) "Member" shall mean the registered holder for the time being of any shares in the Capital of the Company and without limitation shall include a Shareholder	Member
	(k) "Memorandum" shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable Law;	Memorandum
	(l) "Month" means calendar month;	Month
	(m) "Proxy" includes Attorney duly constituted under a Power of Attorney to vote for a member at a general meeting of the Company on a poll.	Proxy
	(n) "Rules" means Rules prescribed under the Act	Rules
	(o) "Shareholder" shall mean any person holding a legal and beneficial interest in the Shares and shall include, without limitation, a Member.	Shareholder
	(p) "Seal" means the Common Seal for the time being of the Company.	Seal
	(q) "The Office" means the Registered Office for the time being of the Company.	Registered Office
2 (2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	Expressions in these regulations to have the same meaning as in the Act.
Share Capital		
3	The authorised share capital of the company shall be such amount and of such description as is stated for the time being or at any time in the Company's Memorandum of Association with such rights, privileges and conditions provided by any statutory enactment for the time being in force and as may be provided by these Articles or by a Resolution passed at a General Meeting duly convened and held for the purpose.	Share Capital
4	(1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue as they may from time to time think fit and allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at a part or as a payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered to or to be rendered to the company in or about the formation or promotion of the Company or the acquisition and / or conduct of its business and any shares may be allotted as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares.	Board's control and power to issue shares
	(2) The Board shall also have the power to issue shares at a premium or at par or at a discount, subject to compliance of the Act on such terms as they deem fit, from time to time.	

Article No.	Article	Marginal Notes
5	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall for the purpose of these Articles be a shareholder.	Acceptance of shares
6	Every person whose name is entered as a member in the register of member shall be entitled to receive without payment within such statutorily prescribed period from the date of application, application for registration of transfer, transmission of share or debentures – (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	Issue of Share Certificate(s)
7	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear the Common Seal
8	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint-holders shall be sufficient delivery to all such holders.	Certificate for joint holders
9	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	Issue of new share certificate in place of old, defaced, worn out, lost certificates, sub-division or consolidation
10	If any certificate is lost or destroyed, the Company may, upon such evidence and proof of such loss or destruction and on execution of such indemnity / affidavit as the Board deem adequate, issue a new certificate in lieu thereof on payment of fees as fixed by the Board for each certificate.	Issue of duplicate share certificate
11	Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such certificates into one certificate and the Directors may at their discretion on payment of a fee of Re.1/- for each such new share certificate, in lieu of and in cancellation of certificates so surrendered, issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.	Sub-division / Consolidation of Shares

Article No.	Article	Marginal Notes
12	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures of the Company.	Provisions relating to issue of share certificates to apply for debentures
13	The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights
14	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
15	The Board or the company, as the case may be, subject to the provision of the Act may issue further shares to:- (a) Persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of employees' stock option; or (c) Any other person other than those referred in (a) and (b) above (d) By way of preferential offer or private placement as the board may determine.	Further issue of share capital
16	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay Commission
Lien		
17	(1) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares and disposal of shares thereof
	(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	

Article No.	Article	Marginal Notes
	<p>(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.</p> <p>(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.</p> <p>(5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>(7) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(8) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
18	<p>(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) A call may be revoked or postponed at the discretion of the Board.</p>	Calls on shares and Calls-in-advance
19	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call when made
20	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders

Article No.	Article	Marginal Notes
21	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	Call not paid on time may carry interests
22	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	Sums payable deemed to be calls
23	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	Calls-in-advance may carry interest
Transfer of Shares		
24	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Transfer of Shares
25	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf. In case any transferee of a share applies for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.	Transfer Endorsement
26	Subject to the provisions of the Act or any other law for the time being in force, the Board may, at their absolute discretion, decline to register transfer of any share whether fully paid or not to a person of whom they do not approve or any transfer on which the Company has a lien.	Board may refuse to register transfer
27	<p>The Board may decline to recognize an instrument of transfer unless: -</p> <p>(i) the instrument of transfer is duly executed and is in the form prescribed in the Rules made under the Act.</p> <p>(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(iii) the instrument of transfer is in respect of only one class of shares;</p>	Board may decline to recognise instrument of transfer

Article No.	Article	Marginal Notes
28	<p>On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	Suspension of registration of transfers
29	<p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company</p>	Provisions relating to transfer of shares to apply for debentures
Transmission of Shares		
30	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Transmission of Shares
31	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	Rights of the Board with respect to transmission
32	<p>The company, directors, its officers shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	Indemnity to the Company
33	<p>(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	Right to elect as a holder of share

Article No.	Article	Marginal Notes
34	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Entitlement of the claimant
35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appear on the Register of Members as the holder of any share or whose name appear as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
36	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions relating to transmission of shares to apply for debentures
37	All documents or notices to be served or given by members on or to the Company or to any officer thereof shall be served or given by sending it to the Company or officer at the office by post or leaving it at the office. Provided that where the 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 compact discs; memory card or pen drives etc.	Serving of documents on the company
Shares held in Depository		
38	<p>(1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.</p> <p>(2) 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 an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.</p> <p>(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.</p>	Shares held in Depository

Article No.	Article	Marginal Notes
	Alteration of Capital	
39	<p>(1) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>(2) Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Power to alter the share capital
40	<p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p style="padding-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	Conversion of shares into stock
41	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>	Reduction of share capital

Article No.	Article	Marginal Notes
	Capitalisation of Profits	
42	<p>(1) The company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 38, either in or towards —</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b)</p>	Capitalisation
43	<p>(1) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(2) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>	Application of Securities Premium Account & Capital Redemption Reserve
44	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power —</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	Powers of the Board

Article No.	Article	Marginal Notes
	Buyback of Shares	
45	Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy-back of Shares
	General Meetings	
46	(1) All general meetings other than annual general meeting shall be called extraordinary general meeting. (2) The Board may, whenever it thinks fit, call an extraordinary general meeting.	General Meetings
47	No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act.	Presence of Quorum
48	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Election of Chairperson
49	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
50	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
51	If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
52	The Chairperson shall have a second or casting vote (in addition to the vote or votes to which he may be entitled as a member) on any business at any general meeting, in case of an equality of votes, whether on show of hands or electronically or on a poll.	Casting Vote of Chairperson at general meeting
	Minutes of general meetings	
53	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed in the Act / Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of general meeting and resolution passed by postal ballot.
54	The Chairperson of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.	Chairperson's power to exclude certain matters in the Minutes
55	The Chairperson shall exercise an absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the grounds specified in aforesaid clause.	Discretion of Chairperson in relation to

Article No.	Article	Minutes	Marginal Notes
	Adjournment of meeting		
56	(1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting	
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting	
	Proceedings at General Meetings		
57	(1) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting	
	(2) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required	
	Conduct and responsibilities of shareholders attending any general meeting		
58	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders shall be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct and responsibilities of shareholders attending any general meeting	
	Voting rights		
59	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting on show of hands / poll	
	(a) on a show of hands, every member present in person shall have one vote; and		
	(b) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.		
60	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. A member who has already voted electronically shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means	
61	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders	
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.		

Article No.	Article	Marginal Notes
62	(1) If any member is a minor, the vote in respect of his shares or shares shall be by his guardian or any one of his guardians. (2) 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.	How a minor or a member of unsound mind may vote
63	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Pending poll business may proceed
64	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restriction on voting rights if calls are unpaid
65	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Restriction on voting rights
Proxy		
66	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or through proxy etc.
67	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
68	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
69	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal.

Article No.	Article	Marginal Notes
	Board of Directors	
70	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company appoint more than fifteen directors after passing a special resolution.	Board of Directors
71	Any director is not required to hold any qualification shares.	No share qualification
72	(1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary. (2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation Board's power to determine rotation of directors
73	If the Chairperson ceases to hold office as a Director, he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as defined in Clause 72, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer and such equivalent managerial position thereof, in the Company. <i>*A Director who occupies both the position as Chairperson and Managing Director or Chief Executive Officer or a Non-Executive Director who occupies the position as Chairperson shall not be subjected to retirement by rotation or taken into account in determining the rotation or retirement of Directors</i> ”.	Chairperson and Managing Director or Chief Executive Officer/ Chairperson
74	(1) The Board may appoint an alternate Director to act for a Director (hereinafter called the ‘Original Director’) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director
75	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	Appointment of Additional Director

*Amended vide resolution passed by the Board of Directors at its meeting held on March 22, 2018 subject to approval of the shareholders through Postal Ballot.

Article No.	Article	Marginal Notes
76	(1) If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of Director to fill a Casual Vacancy
77	(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. (2) <i>**A Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission at a specified percentage of the net profits of the company or partly by one way and partly by the other.</i>	Remuneration to Directors
78	The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or through such other permitted mode under the Act.	Member's consent for remuneration
79	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
80	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board / General Meetings
81	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee* shall from time to time by resolution determine.	Execution of negotiable instruments
82	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Signing of Attendance
83	Powers of the Board The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board

**Amended vide resolution passed by the Board of Directors at its meeting held on March 22, 2018, subject to approval of the shareholders through Postal Ballot.

Article No.	Article	Marginal Notes
84	The Board may seek approval of shareholders for any business by way of Ordinary/Special Resolutions through postal ballot after complying with requirements stipulated from time to time under the Act / Rules made thereto in addition to the mandatory business specified under such Rules.	Powers exercisable through Postal Ballot
85	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
86	The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	Borrowing Powers
87	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
88	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the last preceding articles.	Office or Place of Profit
Managing Director		
89	(1) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or other-wise) as they may deem fit. The Whole-Time-Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
	(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall <i>ipso facto</i> immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director

Article No.	Article	Marginal Notes
90	The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
	Proceedings of the Board	
91	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
92	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
93	The quorum for Board meeting shall be as provided in the Act.	Quorum for Board Meeting
94	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Board Meetings
95	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Decision at Board Meetings
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
96	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
97	(1) If no Chairperson is elected pursuant to Article 72, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
98	Subject to the provisions of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.	Boards' Power to delegate powers to Committee
99	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations

Article No.	Article	Marginal Notes
100	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Committee meetings
101	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of the Committee
102	A committee may meet and adjourn as it thinks fit.	Committee to meet
103	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Decisions of the Committee
104	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
105	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
106	Subject to the provisions of the Act,— (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
	Common Seal	
107	The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	The Seal

Article No.	Article	Marginal Notes
	Dividends	
108	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
109	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
110	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Dividends to be paid out of profits
	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
111	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	Entitlement of dividend
	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Calls in advance not entitled for dividend
	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Proportionate payment of dividend
112	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Company's rights for deductions from dividends
113	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person become a member in respect of such shares.	Power to retain dividends

Article No.	Article	Marginal Notes
114	<p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Mode of remittance of dividend
115	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend in case of joint holders
116	No dividend shall bear interest against the company.	No interest on dividend
117	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company
Reserves		
118	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>(3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.</p>	Settings aside of Profits
Accounts		
119	<p>(1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Accounts
Statutory Registers		
120	The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof

Article No.	Article	Marginal Notes
	Indemnity and Insurance	
121	<p>(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity.</p> <p>(2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p>	Directors and Officers right to indemnity
122	The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	General Power	
123	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
	Secrecy Clause	
124	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting 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 proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy
