



## India Nippon Electricals Ltd

### REGD. OFFICE

# 11 & 13, Patullos Road, Chennai - 600 002

Tel: +91 44 28460073, Email: inelcorp@inel.co.in

CIN : L31901TN1984PLC011021

September 22, 2020

**The Manager-Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no C 1,  
G Block, IFB Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Fax:(22) 26598237/26598238  
Scrip: INDNIPPON.

BSE Ltd  
Phiroze Jee Jee Towers  
Dalal Street,  
Mumbai 400001  
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Scrip: 532240

NEAPS: on-line filing

BSE Listing Center: on-line filing

Dear Sir(s)/ Madam,

Sub: Outcome of the proceedings of the 35<sup>th</sup> Annual General Meeting of the company held on 21<sup>st</sup> September, 2020-reg.

1. We wish to inform you that at the 35<sup>th</sup> Annual General Meeting (AGM) of the Members of India Nippon Electricals Limited (the Company) held on Monday the 21<sup>st</sup> September 2020 at 10:00 AM through Video Conference (V.C.)/ Other Audio Visual Means (O.A.V.M.), the following 6 resolutions were approved by the shareholders:

Resolution No.	Subject matter of Resolution	Type of Resolution
<b>Ordinary Business:</b>		
1.	Adoption of audited accounts for the year ended 31 <sup>st</sup> March 2020 and the Directors' and Auditors' report thereon	Ordinary
2.	Declaration of Dividend for the year 2019-20	Ordinary
3.	Election of Mr T Momose as Director liable for retirement by rotation	Ordinary
<b>Special Business</b>		
4.	Ratification of the remuneration of Mr K Suryanarayanan, the Cost Auditor for the year 2020-21	Ordinary
5.	Adoption of Memorandum of Association as per provisions of Companies Act, 2013	Special
6.	Adoption of new set of Articles of Association	Special





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3. The changes made to the Memorandum of Association and summary of changes to the Articles of Association are given in the Annexure 1. A copy of the amended Memorandum of Association and Articles of Association as approved by the Shareholders is attached as Annexure 2.

4. The summary of proceedings of the AGM is attached as Annexure 3.

5. Details of consolidated voting results of both the remote e-voting and the facility extended for e-voting during the AGM on all the resolutions will be forwarded separately, in the format prescribed under Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you

Yours sincerely  
For India Nippon Electricals Ltd

G VENKATRAM  
Company Secretary



**Annexure 1**

**Adoption of Memorandum of Association as per provisions of Companies Act, 2013**

- a) Renaming Clause III. (A) of the existing Memorandum of Association as “The objects to be pursued by the Company on its Incorporation are:” from “The main objects to be pursued by the Company on its incorporation are:”
- b) Renaming Clause III. (B) of the existing Memorandum of Association as “Matters which are necessary for the furtherance of Objects mentioned in III. (A) are:” from “The objects incidental or ancillary to the attainment of the main objects are:”
- c) Deleting the Clause titled “The other objects of the Company not included in (A) and (B)” of the existing Memorandum of Association and reclassifying sub-clauses contained therein to Clause III. (A) or Clause III. (B) as specified below:
  - i. Sub-clauses 1,2,4,5 & 8 under the existing Clause titled “The other objects of the Company not included in (A) and (B)” shall be moved to Clause III. (A) i.e. “The objects to be pursued by the Company on its Incorporation” numbered as follows:
    7. To carry on the business of manufacture and selling of ceramic, metallic, plastic and polymer goods, metal, ceramic, plastic and polymer, insulants, appliances and goods of all types.
    8. To carry on the business of manufacture and selling of chemicals, resins, plastics, adhesives, precipitates or any articles or things that may be required for any of the purposes of the Company.
    9. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise.
    10. To carry on the business of manufacture and selling of all kinds of apparatus and equipment using electronic devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
    11. To carry on the business of hirers of and dealers in computers, electronic calculators and business machines of all kinds, to generally act as consultants and advisors or information systems, and purveyors of information services based on the use of computers, electronic calculators and business machine of all kinds and to furnish to the users, system help, know-how programmes and other software relating to use of such machines and allied peripherals.





- ii. Sub-clauses 6,7,10,11 & 12 under the existing Clause titled “The other objects of the Company not included in (A) and (B)” shall be moved to Clause III. (B) i.e. “Matters which are necessary for the furtherance of Objects mentioned in III. (A)” numbered as follows:
47. To carry on the business as Technical Consultants, Advisors and Purveyors of technical know-how formulae, processes and applied technology and to organise and pursue research and development in areas chosen from time to time.
  48. To take part in the management, supervision or control of the business of operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
  49. To undertake and execute any trusts the undertaking whereof may seem desirable, and also to undertake the office of executors, administrator, receiver, and to keep for any company, Government Authority, or body, any register relating to any stocks, funds or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificate or otherwise,
  50. To appoint Trustees to hold securities on behalf of and to protect the interests of the Company.
  51. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, either alone or in conjunction with others.

The Memorandum of Association (MOA) of the Company was framed in terms of the provisions of the Companies Act, 1956 which had three categories of objects namely “The main objects to be pursued by the Company on its incorporation”, “Objects incidental or ancillary to the attainment of the main objects” and “Other objects of the Company”. However, Companies Act, 2013 recognizes only two categories of objects namely “Objects to be pursued by the Company on its Incorporation” and “Matters which are necessary for the furtherance of the objects”. At the meeting held on 20th August, 2020, the Directors had considered and recommended amending the MOA to make it in line with Companies Act, 2013 by deleting “The other objects of the Company” and reclassifying some of the objects contained therein under the remaining two categories of objects. Board had also approved replacing references to Companies Act, 1956 with the new Act.



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**Adoption of new set of Articles of Association:**

The Company is currently a Joint Venture between Lucas Indian Service Limited (“LISL”) and Mahle Electric Drives Japan Corporation (“MEDJ”) – earlier known as Kokusan Denki Company Limited. The original Joint Venture Agreement (JVA) was executed on 24th August 1985 among LISL, Kokusan Denki Company Limited and Harita Engineers Private Limited (HEPL), with HEPL subsequently exiting the Company. During the year 2019-20, MEDJ, holding 46,41,000 equity shares (which was 20.52% of the Company’s equity share capital) proposed an inter-se transfer of 34,28,570 shares (74% of its shareholding in the Company and 15.16% of the equity share capital of the Company) to its another group Company Mahle Holding (India) Private Limited (MHIL). This was an exempted transfer under the SEBI (Acquisition of Shares & Takeovers) Regulations, 2011 and was proposed due to internal re-alignment of Mahle Group with the ultimate parent Company of Mahle GmbH, Germany. A Deed of Adherence was executed between MEDJ, MHIL, LISL and the Company to bring MHIL into the fold of the Joint Venture Agreement (JVA) and to enable MEDJ to continue exercising rights under the JVA.

Consequent to the execution of DOA, MEDJ actually transferred 30,00,000 shares to MHIL on 24th December, 2019 with the result that MHIL holds 13.26% and MEDJ continues to hold 7.26% of the Company’s Share Capital. Among the rights contained in JVA, the Articles of Association contains the right to nominate two Directors (one of whom shall not be liable to retire by rotation) to the Board of the Company so long as MEDJ holds not less than 15% of the Company’s share capital. The inter-group transfer effected on 24th December, 2019 brought the shareholding of MEDJ to 7.26% of the Company’s share capital though, collectively, MEDJ and MHIL continued to hold 20.52% of the Company’s share capital. The DOA recognized the shareholding of MHIL to be considered along with MEDJ shareholding so that MEDJ continues to exercise the rights under the JVA and consequently the said right mentioned in the Articles of Association.





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This shall have to be incorporated suitably in the Articles of Association so that MEDJ can exercise the right in Compliance with it. References to erstwhile Kokusan Denki Company Limited had to be replaced with MEDJ or MEDJ and MHIL as appropriate. Following table represents the position under the new Articles of Association as against the existing Articles of Association in respect of clauses impacted by the DOA:

Sl. No.	Clause as per existing Articles of Association	Clause as per new Article of Association	Summary and reason for change
1.	No existing Article	Article No.2(i) Deed of Adherence means the deed of adherence dated 17 <sup>th</sup> December 2019 to the Joint Venture Agreement executed by and between (i) Mahle Electric Drives Japan Corporation (earlier known as Kokusan Denki Co Limited) (MEDJ), (ii) Lucas Indian Service Limited ("LISL"), (iii) the Company and (iv) Mahle Holding (India) Private Limited (MHIL) effective from 24 <sup>th</sup> December, 2019.	Reference to Deed of Adherence to the JV Agreement is proposed to be included in the Articles so as to recognize MHIL as a party to the JVA and consequently inclusion in the Articles of Association.
2.	No existing Article	Article No.2(n) Joint Venture Agreement shall mean the agreement dated 24 <sup>th</sup> August, 1985 entered into between (i). LISL, (ii) Harita Engineers Private Limited, and (iii) MEDJ, and shall also include the Deed of Adherence.	JVA definition is brought in since the Deed of Adherence was executed in reference to the JVA.





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3.	<p>Article No. 111(a) (ii) - Nominated Directors</p> <p>So long as Kokusan Denki Co. Ltd. holds not less than 15% of the total number of issued shares, it shall be entitled to nominate two directors on the Board, one of whom shall not be liable to retire by rotation.</p>	<p>Article No. 85(b) - Nominated Directors</p> <p>So long as MEDJ and MHIL together holds not less than 15% of the Company's Share Capital, MEDJ shall be entitled to nominate two Directors on the Board, one of whom shall not be liable for retirement by rotation.</p>	<p>Reference to MHIL is introduced to consider their holding along with MEDJ's shareholding to enable the right to nominate two Directors on the Board of the Company.</p>
4.	<p>Article No. 111(a) - Nominated Directors</p> <p>The Nominated Directors shall hold office at the pleasure of Lucas Indian Service Ltd and/or its nominees, and Kokusan Denki Co. Ltd and/ or its nominees as the case may be.</p>	<p>Article No. 85(c) - Nominated Directors</p> <p>The directors nominated under sub-clause (a) and (b) above, shall hold office at the pleasure of LISL and/or its nominees and MEDJ and/or its nominees as the case may be. If the aggregate shareholding of LISL and/or its nominees or that of MEDJ and MHIL, falls below the respective threshold limits mentioned under sub-clause (a) or (b) above, the respective party shall cause their nominated directors to resign from their Directorship in the Company in accordance with the provisions of this Articles.</p>	<p>Clauses 85 (a) and 85 (b) of the Articles of Association respectively specifies the threshold share holding of LISL and/ or its nominees (30%) and MEDJ &amp; MHIL (15%) to nominate Directors to Board of the Company. While the Directors nominated by MEDJ and LISL shall continue on the Board till they hold the pleasure of the MEDJ and/or its nominees and LISL and/or its nominees as the case may be, if the shareholding of LISL and/ or its nominees falls below 30% or that of MEDJ &amp; MHIL falls below 15% the party whose shareholding falls below the threshold limit shall cause their Nominated Directors to resign from the Board.</p>







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In addition to the above new changes arising out of the DOA, the Articles of Association contains regulations under and references to the erstwhile Companies Act, 1956 and the same shall have to be aligned with Companies Act, 2013 and some regulations in the existing Articles of Association are no longer in conformity with Companies Act, 2013. Since the Articles of Association are proposed to be amended to give effect to the DOA, the Directors feel that the Articles of Association needs to be aligned with the Companies Act, 2013 to be in compliance with Section 5(9) of the Companies Act, 2013. However, due to the numerous changes that it would entail, it is proposed that the new Articles of Association be substituted in place of the existing Articles of Association. The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded or modified or altered by the new Articles of Association.

Further certain provisions of the existing Articles of Association have been simplified by providing reference to the provisions of the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety. Further certain articles have been deleted as the process for the same is explicitly mentioned in the Companies Act 2013 and the rules made thereunder. Certain other articles have been deleted as the same have become redundant pursuant to introduction of the Companies Act 2013.

In addition to the changes necessitated by the Companies Act, 2013 and SEBI Listing Regulations, certain other changes are proposed in the Articles, to facilitate ease of business without compromising the stakeholders involvement in the governance of the Company.

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*Copy of the Memorandum of Association consisting of the amendments approved by the shareholders in its 35<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> September 2020.*

MEMORANDUM OF ASSOCIATION

of

INDIA NIPPON ELECTRICALS LIMITED

- I. The name of the Company is 'India Nippon Electricals Limited'.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. (A) The objects to be pursued by the Company on its incorporation are :
  1. To Carry on generally the business of merchants, dealers, agents, traders, exporters, importers, assemblers, rebuilders, reconditioners, repairers of engineering goods and mechanical, constructional, electrical, electronic and instrumentation engineers, carriers and hirers of freight and forwarding agents.
  2. To carry on the business of iron founders of ferrous and non-ferrous metals, mechanical engineers, chemical and heat treatment engineers, machinists, tool makers, brass founders, metal workers, fitters, mill wrights, smiths, wood workers, iron and steel makers and converters, wire-drawers, tube makers, metallurgists, saddlers, galvanisers, Jappanners, annealers, enamellers, electroplaters, painters, welders, plumbers, pipe-fitters, masons, and public health engineers, water supply engineers, sheet metal/welding engineers and packing case makers and to buy, sell, exchange, manufacture, repel, convert, alter, instal, let on hire and deal in machinery, implements, instruments, gauges, generators, motors, fans and other appliances of all kinds, including those for domestic and commercial use, wagons, rolling stock and hardware of all kinds, apparatus, tools, utensils, substances, materials and things necessary or convenient to carry on any of the business which the Company is authorised to carry on or which is usually dealt in by persons engaged in such business.
  3. To carry on the business of electricals, electrical engineers, electrical contractors and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and scientific instruments, refrigerators and air conditioning / environmental control system engineers and radio engineers.
  4. To assemble, repair, alter, modify, purchase, sell and deal in and generally to carry on business in the sale, supply, repair and maintenance of electronic equipment used on all types of applications, domestic, entertainment, automotive, non-automotive, industrial and professional applications such as railway, scientific, aircraft, marine, defence communication and other similar applications.

5. To manufacture, produce, repair, export, import, purchase, sell (whether for ready or for future delivery) and generally carry on the business in vehicle electrical and electronic equipment of all kinds and in particular in internal combustion engine starter motors, dynamos, voltage regulators, distributors, horns, windscreen wipers, flasher units, horn relays, solenoids, ignition coils, generators, portable or otherwise and alternators, flywheel magnetos, motors, electronic ignition system, head lamps signal lamps, flashers, relays, switches, contact breakers, CDI units and components thereof.
6. To manufacture, produce, repair, export, import, purchase, sell (whether for ready or for future delivery) and generally carry on the business in vehicle electrical and electronic equipment of all kinds and in particular in wiring harness, electric and electronic display instruments, gauges, pick ups and sensors, for use in vehicles of all types and descriptions and components thereof.
7. To carry on the business of hirers of and dealers in computers, electronic calculators - and business machines of all kinds, to generally act as consultants and advisors or information systems, and purveyors of information services based on the use of computers, electronic calculators and business machine of all kinds and to furnish to the users, system help, know-how programmes and other software relating to use of such machines and allied peripherals.
8. To carry on the business of manufacture and selling of ceramic, metallic, plastic and polymer goods, metal, ceramic, plastic and polymer Insulants, appliances and goods of all types.
9. To carry on the business of manufacture and selling of chemicals, resins, plastics, adhesives, precipitates or any articles or things that may be required for any of the purposes of the Company.
10. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise
11. To carry on the business of manufacture and selling of all kinds of apparatus and equipment using electronic devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.

**B. Matters which are necessary for the furtherance of Objects mentioned in III(A) are :**

1. To carry on the business of buying, selling and trading of chemicals, fibres, plastics, rubber products, adhesives, precipitates or any articles or things that may be required for any of the above purposes.
2. To acquire land and buildings and alter or renovate the same for the purpose of business of the Company.

3. To develop the resources of and tum to account the lands, buildings and rights for the time being of the company in such manners as the company may think fit and in particular by acquiring, draining, fencing, planting, building, improving, farming, gracing or mining.
4. To enter into arrangements for technical collaboration and or other forms of assistance including capital participation with foreign or Indian manufacturers of all types of goods or products manufactured or proposed to be manufactured or / processed by the Company or for doing specialised service falling within the objects of the Company and to pay for such technical assistance or collaboration, royalties or other fees in cash or in any other form.
5. To acquire, provide, construct, establish, run and maintain factories, workshops, buildings, plant, machinery warehouse and other conventions, necessary for any of the purposes or businesses of the Company.
6. To establish, maintain and operate training school for apprentices, artisans, mechanics, technicians, engineers, supervisors or any employees or personnel employed in connection with any of the businesses of the Company.
7. To act as buying or selling agents or other types of agents and brokers of Government or public authorities, or any Company, body corporate, association, firm or persons and perform all and the several duties, services and offices which the agents and brokers can do and to perform and to enter into any agreement or agreements for any of the purposes aforesaid.
8. To acquire and run any industrial concern or factory considered necessary for any of the purposes or businesses of the Company.
9. To enter into any arrangement with any Government or authorities municipal, local or otherwise or any persons or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions necessary or convenient for carrying on any of the business which the Company is authorised to carry on.
10. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, pull down, remove or replace, enlarge, manage, control, let, sell, dispose of or exchange roads, canals, water-sources, ferries, piers, aerodromes, lands, buildings, warehouses, works, offices, factories, shops, mills, workshops, railways, sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind which may seem calculated directly or indirectly to advance the interests of the Company.
11. To bring, buy, sell, prepare, repair, convert, hire, alter, treat, manipulate, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware metals, natural and synthetic rubber, carbon, black, rayon, nylon chemicals, sealants, plastics, cement, stone materials, tools.

- 12.** To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property of effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such Company, association, partnership or person.
- 13.** To act as agents or brokers, stockists, distributors and agents, sales agents, manufacturers, representatives and as trustees for any person or company and to undertake and perform sub-contracts.
- 14.** To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company
- 15.** To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licence in respect of or otherwise tum to account the property, rights or information so acquired, and to expand money to experimenting upon, testing or improving any such patents, invention, information or rights.
- 16.** To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of under- write, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- 17.** To subsidise, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the company or any persons or companies with whom the Company may have or intend to have business relations.
- 18.** To enter into a contract or contracts of loan or guarantee with any company, firm or persons for payment or performance of any debts, contracts or obligations of and the payment of the capital and the dividends and interests on any stock, shares or securities of any company, firm or person in any case in which such loan or guarantee may be considered by the Directors likely directly or indirectly to further the objects of the Company or the interests of members.
- 19.** To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

- 20.** Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
- 21.** To train or pay for the training in India or abroad or any of the Company's employees, Officers, Directors, Technicians or any candidate in the interest of or for furtherance of the Company's objects.
- 22.** To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscriptions, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
- 23.** To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantees and indemnities.
- 24.** To receive money on deposit or loan at interest within the permissible limit and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property, or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company, of any obligation undertaken by the Company or any other person or Company, as the case may be, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
- 25.** To insure any or all properties, godowns, stock (in godowns or in transit), machinery, Directors, and employees with any insurance company or companies against all kinds of risks to the Company or to its Directors and employees.
- 26.** To remunerate (by cash or otherwise or by other assets) any person, firm, association or company for services rendered or to be rendered or for rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holders or debenture stock holders of the Company or for Subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock, or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any Company promoted by this Company or in introducing any party or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.

- 27.** To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this Company or other company credited as fully or partly paid up or of debentures or other securities of this or any other Company.
- 28.** To pay, satisfy, or compromise, claims made against the Company which it may be necessary or seem expedient to pay, satisfy or compromise, and also to do so notwithstanding that the same may not be valid in law.
- 29.** To open any kind of account in any Bank.
- 30.** To draw, make, accept, endorse, discount, execute and issue and negotiate cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 31.** To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares or debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- 32.** To pay out of funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including advertisement, printing and stationery charges, brokerage and commissions for obtaining application for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- 33.** To sell, lease, mortgage, exchange or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
- 34.** To distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the Company, in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act, 1956.
- 35.** To improve, manage, develop, grant right or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
- 36.** To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons of the public and to make payments towards insurance to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general, or useful objects, the support of which will in the opinion of the Company lead to the increase of its reputation or goodwill among its employees, customers' agents or the public.



- 37.** Subject to the provisions of the Companies Act, 1956, to provide for the welfare of the Directors, Trustees and Employees or Ex-Directors, Ex-Trustees or Ex-Employees of the Company and the wives, widows and families of the dependants or connections of such persons, by building or contributing to the building of houses dwellings, by grants of money, pensions, gratuities, allowances, Bonuses or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation or hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have moral or other claim to the support or aid by the Company either by reason of locality of operation or public and general utility.
- 38.** To procure the Company to be registered or reorganised in any part of the world outside India.
- 39.** To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
- 40.** To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company subject to the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975.
- 41.** Subject to Section 78 of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect or dividends accrued on forfeited shares.
- 42.** To establish, provide and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments ; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical investigations and inventions by providing, subsidising, endowing conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiements, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.



43. Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and employees of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
44. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
45. To apply for, promote and obtain any Act of Parliament, Charter privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purposes which may seem expedient and to oppose any proceedings on applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
46. To agree to refer to arbitration and to refer to arbitration any disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
47. To carry on the business as Technical Consultants, Advisors and Purveyors of technical know-how formulae, processes and applied technology and to organise and pursue research and development in areas chosen from time to time.
48. To take part in the management, supervision or control of the business of operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
49. To undertake and execute any trusts the undertaking whereof may seem desirable, and also to undertake the office of executors, administrator, receiver, and to keep for any company, Government Authority, or body, any register relating to any stocks, funds or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificate or otherwise,
50. To appoint Trustees to hold securities on behalf of and to protect the interests of the Company.
51. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, either alone or in conjunction with others.

IV. The liability of the Members is limited.

V. The authorised share capital of the company is Rs.15,00,00,000 (Rupees fifteen crores only) divided into 3,00,00,000 (three crore only) equity shares of Rs.5 (Rupees five) each. The company has the power from time to time to increase or reduce its capital and to issue any shares in the

original or new capital as equity shares or preference shares or redeem- able preference shares and to attach to any classes of such shares any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations, or conditions and to vary the regulations of the company as far as necessary to give effect to the same and upon the sub- division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act 2013.

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Names, Addresses,  
Occupation and Description  
of the Subscribers

No. of Equity  
Shares taken  
by each Subscribers

Names, Address, Occupation  
and Description of Witness

---

(Sd) K V RAGHAVAN  
K V Raghavan  
Consulting Engineer  
S/o. Sri. T.R. Krishnamachari  
No.7, Crescent Park Street  
T Nagar  
Chennai 600 017.

10 (Ten)

(Sd) H LAKSHMANAN  
H Lakshmanan  
Company Executive  
S/o Sri S Harihara Iyer  
4, Bhaskarapuram  
Chennai 600 004

10  
(Ten)

(Sd) T.R. SOWMIAMURTHY  
T R Sowmiamurthy  
Company Executive  
S/o Sri T S Srinivasa Iyengar  
2, N S Colony Street  
Chennai 600 053

(Sd) K NARASIMHAN  
K Narasimhan  
Company Executive  
S/o Sri S Krishnaswami  
2, Narayani Ammal Street  
Mahalingapuram  
Chennai 600 034.

10  
(Ten)

TOTAL

30  
(Thirty)

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Dated at Chennai this 7th Day of June 1984.



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***\*These Articles adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof, vide special resolution passed by the shareholders of the Company in its 35<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September 2020.***

\*[THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

**INDIA NIPPON ELECTRICALS LIMITED**

(Incorporated under the Companies Act, 1956)

TABLE F	1	(a)		The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association
COMPANY TO BE GOVERNED BY THESE ARTICLES		(b)		The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles of Association subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.
<b>DEFINITIONS</b>				
INTERPRETATION CLAUSE	2			In the interpretation of these Articles, the following words and expressions shall have the meanings unless repugnant to the subject or context:
'the Act'		(a)		means the Companies Act, 2013, or any statutory modifications re-enactment thereof for the time being in force and shall include the rules, notifications, circulars issued thereunder from time to time.
'Affiliate'		(b)		with reference to Collaborator- means and includes its subsidiaries, associate companies and nominees, and with reference to Indian Promoters shall mean and include their associate companies and nominees.



'Annual General Meeting'		(c)		means the Annual General Meeting of the Members of the Company held in accordance with the provisions of the Act.
'Articles of Association' or 'Articles'		(d)		means these Articles of Association of the Company, as may be altered from time to time in accordance with the Act.
'Board' or 'Board of Directors'		(e)		means the collective body of the directors of the Company and shall include a Committee thereof constituted in accordance with the Act or any other Law for time being in force.
'Capital'		(f)		means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
'Collaborator'		(g)		means Kokusan Denki Company Limited (now Mahle Electric Drives Japan Corporation), a Corporation duly organised and existing under the Laws of Japan and having its office at 3744 Ooka Numazu-Shi, Shizuoka Prefecture 410 Japan.
'Committee'		(h)		means a Committee constituted in accordance with the Act and/or Article 120 of these Articles.
'Debentures'		(i)		includes debenture-stock.
'Deed of Adherence'		(j)		means the Deed of Adherence dated 17th December 2019 to the Joint Venture Agreement executed by and between (i) Mahle Electric Drives Japan Corporation (earlier known as Kokusan Denki Co Limited) ("MEDJ"), (ii) Lucas India Service Limited ("LISL"), (iii) the Company and (iv) Mahle Holding (India) Private Limited ("MHIL") effective from 24th December, 2019.
'Depository'		(k)		shall mean a Depository as defined in the Depositories Act, 1996.
'Director(s)'		(l)		means any of the Director(s) of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles.
'Extraordinary General Meeting'		(m)		means an Extraordinary General Meeting of the Company convened and held in accordance with the Act.
'General Meeting'		(n)		includes the Annual General Meeting and Extraordinary General Meeting
'Joint Venture Agreement'		(o)		shall mean the agreement dated 24 <sup>th</sup> August 1985 entered into between (i). Lucas Indian Service Limited ("LISL"), (ii) Harita Engineers Private Limited, and (iii)



				Mahle Electric Drives Japan Corporation (earlier known as Kokusan Denki Co Limited), and shall also include the Deed of Adherence
'Member'		(p)		means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held in a Depository, the beneficial owners whose names are recorded with such Depository.
'Month'		(q)		means a calendar month
'Office'		(r)		means the registered office for the time being of the Company
'Officer'		(s)		shall mean officer as defined under the Act
'Ordinary Resolution or Special Resolution'		(t)		means an ordinary resolution, or as the case may be, special resolution as defined in the Act.
'Paid up'		(u)		includes credited as paid-up
'Persons'		(v)		shall mean any natural person, sole proprietorship, partnership, company, body corporate, joint venture, trust, association or other entity (whether registered or not)
'Register of Member'		(w)		means Register of Members mentioned in the Act including the Register of Beneficial Owner maintained by the depositories for shares held in demat mode
'Secretary' or 'Company Secretary'		(x)		means a company secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a company secretary under this Act.
'Seal'		(y)		means the common seal for the time being of the Company
'Share'		(z)		means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
'Written' and 'in writing'		(za)		include printing and other modes of representing or reproducing words in a visible form.



'Year' and 'Financial Year'		(zb)		means the calendar year and 'Financial Year' shall have the meaning assigned thereto by the provisions Act
'Singular number'		(zc)		Words importing the singular number include where the context admits or requires, the plural number and vice versa.
'Gender'		(zd)		Words importing the masculine gender also include the feminine gender.
'Marginal Notes'		(ze)		the marginal notes used in these Articles shall not affect the construction hereof
				Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
<b>SHARE CAPITAL</b>				
AUTHORISED SHARE CAPITAL	3			The authorised share capital of the Company shall be such amount as may be authorised by the Memorandum of Association of the Company from time to time
INCREASE OF CAPITAL	4			The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.
NEW CAPITAL SAME AS EXISTING CAPITAL	5			Except as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.



PREFERENCE SHARES	6			Subject to the provisions of the Act, the Company shall have power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act
REDUCTION OF CAPITAL	7			The Company may(subject to the provisions of the Act) from time to time reduce its Capital or Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by Law and, in particular, Capital maybe paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.
SUBDIVISION, CONSOLIDATION, RECLASSIFICATION AND CANCELLATION OF SHARES	8			Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub-divide or consolidate or reclassify its Shares, or any of them, convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS	9			Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, effected or abrogated or dealt with, in accordance with the provisions of the Act.
ISSUE OF ADRs OR GDRs	10			The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including



				without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.
<b>SHARES AND CERTIFICATES</b>				
SHARES TO BE NUMBERED PROGRESSIVELY	11			The Shares in the share capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.
FURTHER ISSUE OF SECURITIES	12	(a)		Where at any time, the Company has proposed to increase the subscribed Capital by allotment of further Shares, whether out of unissued share capital, or out of increased share capital, then such further Shares, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.
		(b)		The Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in such manner as the shareholders/Board deems fit
SHARES UNDER CONTROL OF DIRECTORS	13			Subject to the provisions of these Articles and of the Act, the Shares including any Shares forming part of any increased Capital of the Company shall be under the control of Board of Directors who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted Shares of any class, of the Company, either at a premium or at par or at discount, such option being exercisable for such time and for such consideration as the Board thinks fit.
ACCEPTANCE OF SHARES	14			Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Article, be a Member.
SHARE CERTIFICATE	15			Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India ("SEBI") or any other regulator or any other Law for the time being in force, every Member or



				allottee of Shares shall be entitled:
		(a)		to receive one certificate for all of his Shares within one month from the date of application for registration of transfer or two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment; or
		(b)	(i)	to receive several certificates each for market lots of shares held by any Member, specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon, upon payment of hundred rupees for each certificate after the first such certificate which shall be issued only in pursuance of a resolution passed by the Board, and on surrender to the Company of the letter of allotment, or the fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be signed as per the provisions of the Act. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
			(ii)	Any two or more joint allottee of Share shall, for the purpose of this Article, be treated as single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
		(c)		A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
RENEWAL OF SHARE CERTIFICATE	16			Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force
		(a)		No certificate of any Shares shall be issued either in exchange for those which are sub-divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate





				in lieu of which it is issued is surrendered to the Company.
		(b)		When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no. _____ sub-divided / replaced / or consolidation of Shares.
		(c)		If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates.
		(d)		When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no. _____. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
		(e)		Where a new share certificate is issued pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
		(f)		All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.



		(g)		The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to issue of share certificates including blank forms as referred to in sub-clause (f) above.
		(h)		All books referred to in sub-clause (g) shall be preserved in line with requirement of the Act.
THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER	17			If any Share stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the companies regulations in these Articles.
COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER	18			Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
<b>BUY BACK OF SHARES</b>				
BUY-BACK OF SHARES	19	(a)		The Company may buy-back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force
		(b)		The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBI or such other regulatory authorities.



<b>UNDERWRITING AND BROKERAGE</b>				
PAYMENT OF COMMISSION	20			Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company.
BROKERAGE	21			The Company may pay a reasonable sum for brokerage as may be determined by the Board.
<b>CALLS</b>				
POWER TO MAKE CALLS	22	(a)	(i)	<p>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>Provided that the call money and intervals between calls shall be at the discretion of the Board or a Committee of the Board.</p>
			(ii)	Each Member shall, subject to receiving at least fourteen days' notice specifying the time, place and mode of payment, pay to the Company, as specified, the amount called on his Shares
			(iii)	A call may be revoked or postponed at the discretion of the Board.
		(b)		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.
		(c)		The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
		(d)	(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 sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may



				determine.
			(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
		(e)	(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.
			(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.
		(f)		The Board 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.
<b>LIEN</b>				
COMPANY TO HAVE LIEN ON SHARES	23			The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 18 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. The Board may, however, at any time, declare any Share to be exempt, wholly or partially from the provisions of this Article.
AS TO ENFORCING LIEN BY SALE	24			For the purpose of enforcing such lien, the Board may sell the Share in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such



				debts, liabilities or engagements for fourteen days after such notice.
APPLICATION OF PROCEEDS OF SALE	25			The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable 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 persons entitled to the Shares at the date of the sale.
<b>FORFEITURE OF SHARES</b>				
IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER	26			If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call of instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
FORM OF NOTICE	27			The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on, and at which such call or instalment, and such interest thereon at such rate as the Directors shall determine from the day on which, such call or instalment ought to have been paid and expenses aforesaid is to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED	28			If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
NOTICE OF FORFEITURE TO A MEMBER	29			When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any



				such entry as aforesaid.
FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.	30			Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-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.
MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST	31			Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses 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 Board may determine, and the Board may enforce the payment thereof, as it thinks fit.
EFFECT OF FORFEITURE	32			The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in, and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share.
EVIDENCE OF FORFEITURE	33			A declaration in writing that the declarant is a or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
VALIDITY OF SALE UNDER ARTICLES 24 AND 30	34			Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute any instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Member in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES	35			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 relative 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 duplicate certificate or certificates



				in respect of the said Shares to the person or persons entitled thereto.
POWER TO ANNUL FORFEITURE	36			The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>				
TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED	37			Pursuant to provisions of the Act, the Board shall have the power, after giving not less than seven day's previous notice by advertisement in the principal vernacular language in a vernacular newspaper and in English language in atleast one English newspaper circulating in the district in which the Office of the Company is situated, to close the Register of Members or Register of Debenture holders or Register of Security holder at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.
DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES	38			In the case of the death of any one or more of the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
TITLE OF SHARES OF DECEASED MEMBERS	39			In case where nominee is not appointed by a Member under the provisions of the Act, then the executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India ;
REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER	40			Subject to the provisions of the Act and the provisions of this Articles, any person becoming entitled to Shares in consequence of the death, lunacy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, 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-
		(a)		To be registered himself as holder of the Share; or
		(b)		To make such transfer of the Share as the deceased, lunatic or insolvent Member could have made.
	41			The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent Member had transferred the Share before his death, lunacy or insolvency.
PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER	42			A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.
FEE ON TRANSFER, TRANSMISSION ETC.	43			No fee shall be charged by the Company for the following:
		(a)		for registration of transfers of Shares and Debentures, or for transmission of Shares and Debentures;
		(b)		for sub-division and consolidation of Shares and Debenture certificates, and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
		(c)		for sub-division of renounceable letters of right;
		(d)		for registration of any power of attorney probate, letters of administration or other legal representation.
<b>BORROWING POWERS</b>				
POWER TO BORROW	44			Subject to all the applicable provisions of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, 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 money for the purposes of the Company. Provided, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose), securities premium, the





				Board shall not borrow such moneys without the consent of the Company in General Meeting.
PAYMENT OR REPAYMENT OF MONEYS BORROWED	45			Subject to the provisions of the Article 44 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of Debentures, Debenture-stock and other securities of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time-being, and Debentures, Debenture-stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
FORM OF ISSUE OF DEBENTURES	46			Subject to the provisions of the Act, and subject to approval of the shareholders by way of necessary resolution, any Debentures, Debenture-stock or other securities may be issued, by the Company at a discount, premium or otherwise, and may be issued on the condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors, and otherwise.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>				
SHARE MAY BE CONVERTED INTO STOCK	47			The Company, in General Meeting may convert any Paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up Shares of any denomination.
RIGHTS OF STOCK-HOLDERS	48			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 meeting 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



				of winding-up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
<b>MEETINGS OF MEMBERS</b>				
ANNUAL GENERAL MEETING	49			The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall apply in case the registrar extends the time period for holding the Annual General Meeting under the Act.
EXTRA-ORDINARY GENERAL MEETING	50			The Board may, whenever it thinks fit, call an Extraordinary General Meeting, or it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the Paid-Up Capital as at that date, carries the right of voting in regard to the matter in respect of which the requisition has been made.
REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING	51			Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by the requisitionists.
ON RECEIPT OF REQUISITION DIRECTORS TO CALL MEETING, AND IN DEFAULT REQUISITIONISTS MAY DO SO	52			Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting in accordance with the Act, and the meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
MEETING CALLED BY REQUISITIONISTS	53			Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. The meeting called by requisitionists cannot be held on a national holiday.



TWENTY-ONE DAYS' NOTICE OF MEETINGS TO BE GIVEN	54			General meeting of a Company may be called by giving not less than twenty-one day's notice either in writing, or through electronic mode, in accordance with the provisions of the Act. Provided that a General Meeting may also be called by giving shorter notice if the consent of the Members, either in writing, or in electronic mode, is obtained as per the provisions of the Act.
OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED	55			The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE	56			No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
QUORUM AT GENERAL MEETING	57			The quorum for any of the General Meetings shall be as specified in the Act.
BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT	58			A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.
IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED	59			If the requisite quorum in conformity with Article 57 is not present within half an hour from the time appointed for holding a meeting of the Company, then:
		(a)	(i)	the meeting shall stand adjourned to the same day next week at the same time and same place, or to such other date and such other time and place as the board may determine; or
			(ii)	the meeting if called by the requisitionists shall stand cancelled.
		(b)		If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding meeting, then the Members present shall be the quorum for the purpose of conducting the meeting.
CHAIRMAN OF GENERAL MEETING	60			The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/ Whole-Time Director shall be entitled to take the chair, and failing him the Directors present may choose one of their Member to be the Chairman of the Meeting. If no



				Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman by way of show of hands/poll (in compliance with the relevant provisions of the Act) as the case may be.
BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT	61			No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.
CHAIRMAN WITH CONSENT MAY ADJOURN MEETING	62			The Chairman with the consent of the Members may adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
QUESTIONS AT GENERAL MEETING HOW DECIDED	63			The resolutions proposed to the Members for their approval will be voted upon as per the provisions prescribed for voting under the Act.  Election of Chairman at the meeting or adjournment of meeting as allowed in the Act, shall be voted upon as per the provisions of the Act.
CHAIRMAN'S CASTING VOTE	64			Chairman's vote, if he is also a Member, shall be construed as casting vote, in case of equality of votes in respect of any business transacted at a General Meeting, as per the provisions of the Act.
<b>VOTE OF MEMBERS</b>				
MEMBERS IN ARREARS NOT TO VOTE	65			No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders (including remote e-voting), in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
ELECTRONIC VOTING	66			The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act.
NUMBER OF VOTES TO WHICH MEMBER ENTITLED	67			Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions on voting for the time being attached to any class of Shares for the time being forming part of the Capital of



				the Company, every Member, not disqualified by Article 65 shall be entitled to be present in person and the voting right of every Member present in person or by proxy shall be in proportion to his Share of the Paid-Up equity share capital of the Company which is each share shall carry one vote..
CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE	68			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. The right to exercise such voting shall be subject to the facility of the e-voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.
VOTES OF JOINT MEMBERS	69			If there be joint registered holders of any Shares, any one of such persons may vote at any meeting, or may appoint another person (whether a Member or not) as his 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, or appointing any proxy, that one of the said persons so present/appointing any proxy, whose name stands higher on the Register of Member shall alone, be entitled to speak and to vote, or to appoint proxy, in respect of such Shares, but the other or others of the joint holders, shall be entitled to be present at the meeting. In the case of appointment of Proxy, if the person whose name stands higher on Register of Members does not appoint proxy, then the proxy appointed by the second joint holder will be considered. Several executors or administrators of a deceased Member in whose name the Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
VOTING IN PERSON OR BY PROXY	70			Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy, or by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
APPOINTMENT OF PROXY	71			Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer, or be signed by an Officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right



				to speak at the meetings.
PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD	72			An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
PROXY TO VOTE AS PER ACT	73			A Member present by proxy shall be entitled to vote as allowed under the relevant provisions of the Act.
DEPOSIT OF INSTRUMENT OF APPOINTMENT	74			The instrument appointing a proxy, 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 Office not less than forty eight hours before the time for holding the meeting or the adjourned meeting at which the person named in instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
FORM OF PROXY	75			Every instrument appointing proxy shall be in such form as prescribed in the Act.
VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER	76			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 a revocation of the proxy or any authority under which the proxy was executed, or transfer of Shares in respect of which the proxy is given
TIME FOR OBJECTIONS OF VOTES	77			No objection shall be made to the validity of any vote, except at any meeting at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting shall be deemed valid for all purposes of such meeting whatsoever.
MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS	78	(a)		The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
		(b)		Any such minutes shall be evidence of the proceedings recorded therein.
		(c)		The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.





<b>REGISTERS AND RECORDS</b>				
REGISTERS AND RECORDS	79			In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.
INSPECTION	80	(a)		The records and registers shall be allowed for inspection by any Member or any other persons, only if and to the extent permitted under the Act
		(b)		The inspection of registers/records will be subject to such amount of inspection fee as may be prescribed by the Board wherever the Act provides for such inspection fee.
		(c)	(i)	Wherever the Act provides that the time and manner of inspection of registers/ records shall be subject to conditions as may be specified by the Company, such conditions may be prescribed by the Board.
			(ii)	In all other cases, the registers/records can be inspected as per the provisions of the Act.
EXTRACTS AND COPIES	81	(a)	(i)	Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(ii)	Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(iii)	Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(b)		On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on a payment of such fees as may be prescribed by the Board.





COPIES OF MEMORANDUM ETC.	82			Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act, shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed by the Board.
FORMAT OF REGISTERS AND RECORDS	83			Registers / records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.
<b>DIRECTORS</b>				
NUMBER OF DIRECTORS	84	(a)		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors (including the Managing Director, Nominated Director and Nominee Director but excluding Debenture and Alternate Directors) shall not be less than Three, and not more than Fifteen.
		(b)		The first Directors of the company shall be:  1. Shri T. Narayana Rao 2. Shri K.V. Raghavan.  The first Directors of the Company shall retire at its First Annual General Meeting
NOMINATED DIRECTORS	85			Subject to Article 84, during the validity of the Joint Venture Agreement:
		(a)	(i)	so long as Lucas Indian Service Limited, and/or its nominees hold not less than thirty percentage (30%) of the total number of issued Shares, Lucas Indian Service Limited [ <b>LISL</b> ] shall be entitled to nominate three Directors on the Board, two of whom shall not be liable for retirement by rotation;
			(ii)	so long as Mahle Electric Drives Japan Corporation and Mahle Holding (India) Limited together hold not less than fifteen percentage (15%) of the Company's share capital, Mahle Electric Drives Japan Corporation [ <b>MEDJ</b> ] shall be entitled to nominate two Directors on the Board, one of whom shall not be liable for retirement by rotation.
		(b)		The Directors nominated under sub-clause (i) and (ii) above, shall hold office at the pleasure of LISL and/or its nominees, and MEDJ and/or its nominees as the case may be. If the aggregate shareholding of LISL



				and/or its nominees, or that of MEDJ and MHIL, falls below the respective threshold limits mentioned under sub-clause (i) or (ii) above, the respective party shall cause their nominated Directors to resign from their directorship in the Company in accordance with the provisions of these Articles.
APPOINTMENT OF NOMINEE DIRECTOR	86	(a)		Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force, or of any agreement, or by the Central Government or State Government by virtue of its shareholding in the Company. Such nominee Director shall not be liable to retirement by rotation, and shall hold office so long as the conditions specified in the agreement remain in force. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution out of any loans, Debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold Debentures / Shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time, or nonwhole-time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).
		(b)		The Board of Directors of the Company shall have no power to remove from office the nominee Director(s). At the option of the financial institution such nominee Director(s) shall not be required to hold any share qualification in the Company. Also, at the option of the financial institution such nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
		(c)		The nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing



			by the Company to the financial institution or so long as the financial institution holds or continues to hold Debenture/Shares in the Company as a result of underwriting, or by direct subscription or private placement, or the liability of the Company arising out of the guarantee is outstanding, and the nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution are paid off, or on the financial institution ceasing to hold Debentures / Shares in the Company, or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution.
		(d)	The nominee Director(s) appointed under this Article shall be entitled to receive all notices of, and attend all, General Meetings, Board Meetings, and of the Meetings of the Committee of which the nominee director(s) is/are member(s), as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notice and minutes.
		(e)	The Company shall pay to the nominee Director(s) sitting fees and expenses to which the such Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee Director(s) shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such nominee Director(s).
		(f)	Provided that any such nominee Director(s) is an officer of the financial institution the sitting fees, in relation to such nominee Director(s) shall also accrue to the financial institution, and the same shall accordingly be paid by the Company directly to the financial institution.
		(g)	Provided also that in the event of the nominee Directors being appointed as whole time Directors, such nominee Directors shall exercise such powers and duties as may be approved by the financial institution, and have such



				rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institution
DEBENTURE DIRECTORS	87			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 and every such issue of Debentures, the person or persons having such power may exercise such power from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being, is vested with the power under which he was appointed , and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
APPOINTMENT OF ALTERNATE DIRECTOR	88			The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other Director in the Company), to act as an Alternate Director for the Original Director during his absence for a period of not less than three Months from India.
DIRECTORS' POWER TO ADD TO THE BOARD	89			Subject to the provisions of the Act, the Board shall have power, at any time, to appoint any qualified person to be an additional Director, but so that the total number of Director shall not at any time exceed the maximum fixed under these Articles. Any such additional Director shall hold office only up to the date of the immediately ensuing Annual General Meeting.
DIRECTORS' POWER TO FILL CASUAL VACANCY	90			Subject to the provisions of the Act, the Board shall have power at any time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
INDEPENDENT DIRECTOR	91			The Company shall have such number of Independent Directors on the Board, as may be required in terms of, and in compliance with the provisions of the Act, or any other Law, as may be applicable.



QUALIFICATION SHARES OF DIRECTORS	92			A Director shall not be required to hold any share qualification.
REMUNERATION OF DIRECTORS, MANAGER ETC.	93	(a)		Subject to the provisions of the Act, a Managing Director or a Whole Time Director or a Manager of the Company may be paid remuneration either by way of a monthly payment, or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.
		(b)		Subject to the provisions of the Act, a Director, who is neither a Whole Time Director nor a Managing Director may be paid remuneration either by way of Monthly, quarterly or annual payment or by way of commission.
		(c)		The fee payable to a Director for attending a meeting of a Board or a Committee thereof, shall be fixed by the Board of Directors within the maximum permissible amount under the Act.
TRAVELLING EXPENSES INCURRED BY DIRECTOR	94			The Board may allow and pay to any Director, who is not a resident of the place where the meetings of the Board are ordinarily held, and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation, or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified, and if any Director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR	95			Pursuant to provisions of the Act, and subject to necessary approvals, if any Director is called upon to render extra services or undertake special efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special efforts, either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of the remuneration otherwise provided.
DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY	96			The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number required for quorum thereof, the continuing Directors, may act for the purpose of increasing the number of Directors to



				that number, or of summoning a General Meeting but for no other purpose.
WHEN OFFICE OF A DIRECTOR TO BECOME VACANT	97			The office of a Director shall become vacant as per the provisions of the Act.
DISCLOSURE OF INTEREST	98			<p>A Director of the Company shall make disclosure of concern or interest, as specified under the Act, at the first meeting of the Board in which he participates as a Director, and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change.</p> <p>A Director, who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, shall give declaration of interest specific to a contract or arrangement in accordance with the provisions of the Act.</p>
INTERESTED DIRECTORS PARTICIPATION OR VOTING IN BOARD PROCEEDINGS	99			Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.
RETIREMENT AND ROTATION OF DIRECTORS	100			At every Annual General Meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES	101			Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
ELIGIBILITY OF RE-ELECTION	102			Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election
COMPANY TO FILL VACANCY IN BOARD	103			Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.



PROVISION IN DEFAULT OF APPOINTMENT	104			If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless :
		(a)		at the meeting or at the previous meeting, the resolution for the reappointment of such Director has been put to the meeting and lost; or
		(b)		the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or
		(c)		he is not qualified or disqualified for appointment; or
		(d)		a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
		(e)		Section 162 is applicable to the case.
MODE OF APPOINTMENT AND REMOVAL OF DIRECTORS	105			Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES	106			Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a





			Director, if appointed.
GENERAL AUTHORITY	107		Wherever in the Act it has been provided that the Company shall have any right privilege or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.
SIGNING OF DOCUMENTS	108		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<b>MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER</b>			
MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER	109		Subject to the applicable provisions of the Act:
		(a)	the Board may from time to time appoint one of their body to the office of Managing Director or Whole-Time Director. The Board may also appoint a Manager, who need not be a Director. The Managing Director or Whole-Time Director or Manager shall be a nominee of Lucas Indian Service Limited. In the event of any vacancy arising in the office of the Managing Director or Whole-Time Director, the vacancy shall be filled by the Board and the Managing Director or Whole-Time Director so appointed shall hold the office for such period as the Board of Directors may fix.
		(b)	The person appointed as Managing Director shall not be liable for retirement by rotation.
		(c)	A Managing Director or Whole Time Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.
		(d)	The Managing Director shall be entitled to exercise all such powers, other than those powers which are exercisable only by the Board or Shareholders under the Act, subject to the superintendence and control of the Board. Such powers may also be conferred on the Whole Time Director or Manager by the Board from time to time. Further, the Managing Director or Whole-



				Time Director or Manager, as the case may be, may exercise all such powers that may be delegated by the Board, subject to such terms and conditions as may be specified by the Board.
		(e)		<p>The re-appointment of a Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office.</p> <p>The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely:</p> <p>a) Managing Director; and b) Manager.</p>
CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/MANAGER	110			Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any person as Managing Director, Whole-Time Director or Manager who:
		(a)		is an undischarged insolvent, or has at any time been adjudged an insolvent;
		(b)		suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
		(c)		is, or has at any time been convicted by a court of an offence involving moral turpitude;
		(d)		<p>is below the age of twenty-one years, or has attained the age of seventy years.</p> <p>Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.</p>



<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>				
MEETINGS OF DIRECTORS	111			The Directors may meet together as a Board for the despatch of business from time to time, and at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
NOTICE OF MEETING	112			Notice of the Board meeting shall be sent at least seven (7) days in advance of the date of board meeting. Agenda and the notes on agenda shall be sent as per the provisions of the Act.
QUORUM	113			Quorum for the meeting of the Board of Directors shall be as per the provisions of the Act, and regulations prescribed by SEBI from time to time.  The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.
ADJOURNMENT OF MEETING FOR WANT OF QUORUM	114			If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.
WHEN MEETING TO BE CONVENED	115			A Director may, at any time, and/or the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every Director at his address registered with the Company. Such notice can be sent by hand delivery or by post or by electronic means
CHAIRMAN OF THE BOARD	116	(a)		The Chairman of the Board of Directors shall be a nominee of Lucas Indian Service Limited. The Chairman shall be paid such remuneration as the Company in General Meeting may determine.
		(b)		The Chairman of the Board shall be entitled to occupy the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such a meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and, failing him the Directors present may choose one amongst themselves to be the Chairman of the meeting.
CHAIRMAN EMERITUS/ MENTOR	117	(a)		The Board shall have the power to appoint any Director as Chairman Emeritus/ Mentor to guide the Board.



		(b)		The terms and conditions of appointment may be as determined by the Board. The Board may decide to remunerate the Chairman Emeritus in such manner as it deems fit, considering the nature of services and guidance rendered by the Chairman Emeritus/ Mentor.
		(c)		Chairman Emeritus/ Mentor shall be entitled to exercise all the powers as a Director till he occupies the position of Director on the Board.
QUESTIONS AT BOARD MEETINGS, HOW DECIDED	118			Questions arising at any meeting of the Board 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.
POWERS OF BOARD MEETING	119			A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.
DIRECTORS MAY APPOINT COMMITTEES	120			Subject to the restrictions contained in Section 179 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, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power 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 fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.
MEETING OF COMMITTEE, HOW TO BE GOVERNED	121			The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.
RESOLUTION BY CIRCULATION	122			No resolution shall be deemed to have been duly passed by the Board or by 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, at their addresses registered with the Company in India by hand delivery, or by post, or by courier, or through electronic means, and has been approved by a majority of the Directors or members, who are entitled to vote



				on the resolution.
MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD	123	(a)		The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to be kept in accordance with the Act.
		(b)		Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
POWERS OF DIRECTORS	124			The Board shall exercise generally all powers, other than those which may be exercised only by the Company in the General Meeting, to carry on and manage the business of the Company. The Board may also delegate any of its powers for the time being vested in the Board, to any Director(s), Officers, employee(s), or other person(s), other than those specifically prohibited by the Act, and any such delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may annul any such delegation at any time
<b>THE SEAL</b>				
THE SEAL, ITS CUSTODY AND USE	125	(a)		The Board may 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 Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
		(b)		The Company shall also be at liberty to have an official Seal in accordance with the relevant provisions of the Act, for use in any territory, district or place outside India.
DEEDS & DOCUMENTS HOW EXECUTED	126	(a)		Every deed shall be executed on behalf of the Company by its duly constituted attorney(s) by way of a general or specific authorisation under a resolution of the Board, which shall be authenticated by two Directors or by a Director and Company Secretary.
		(b)		Where the Board provides for a Seal, any deed that requires affixation of the Seal, shall be executed by any person(s) authorised under the Seal as Company's attorney(s), either generally or in respect of any specific matters. Any deed signed by such duly constituted attorney(s) under his seal shall be deemed to have



				been signed under the Seal of the Company. The Seal shall not be affixed on any instrument authorising such person(s) to be Company's duly constituted attorney(s), except under the authority of a resolution of the Board and such instrument of authorisation shall be signed in the presence of two Directors, or a Director and the Company Secretary.
		(c)		All other documents, contracts etc. shall be executed as per the provisions of the Act.
<b>DIVIDENDS</b>				
DIVISION OF PROFITS	127			The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up on the Shares held by them respectively.
THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND	128			Subject to the provisions of the Act, the Company may, in General Meeting, declare dividend out of the profits for the year, and/or previous years, and/or out of free reserves in case of inadequacy of profits.
INTERIM DIVIDEND	129			The Board may from time to time, pay the Members such interim dividend as in their judgement the position of Company justifies.
CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND	130			Where Capital is paid in advance of calls, such Capital may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.
DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP	131			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, it shall rank for dividend accordingly.
RETENTION OF DIVIDENDS	132			Subject to the provisions of the Act, the Board shall have the power to retain the dividends under the circumstances mentioned in the Act.



RIGHT TO RIGHTS SHARES AND BONUS SHARES TO BE HELD IN ABEYANCE PENDING REGISTRATION OF TRANSFER OF SHARES	133			Where any instrument of transfer of Shares has been delivered to the Company for registration, and the transfer of such Shares has not been registered by the Company, it shall—
		(a)		transfer the dividend in relation to such Shares to the unpaid dividend account as referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
		(b)		keep in abeyance in relation to such Shares, any offer of rights Shares under the relevant provisions of the Act, and any issue of fully paid-up bonus shares.
DIVIDEND HOW REMITTED	134			Dividend shall be remitted in accordance with the provisions of Act/ Regulations made by SEBI.
UNCLAIMED DIVIDEND	135			Dividends unclaimed will be dealt within the provisions of the Act as may be applicable from time to time.
NO INTEREST ON DIVIDEND	136			Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
DIVIDEND AND CALL TOGETHER	137			Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
<b>CAPITALISATION</b>				
CAPITALISATION	138	(a)		The Company in General Meeting may upon the recommendation of the Board, resolve:
			(i)	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
			(ii)	that such sum be accordingly set free for distribution in the manner specified in this Articles amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.





		(b)		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the Articles, either in or towards—
			(i)	paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
			(ii)	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;
			(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
				Securities premium account and 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;
		(c)		A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company, not subject to charge for income-tax, to be distributed among the Members on the footing that they receive the same as Capital.
		(d)		Whenever such a resolution as aforesaid shall have been passed, the Board shall—
			(i)	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
			(ii)	generally, do all acts and things required to give effect thereto.
		(e)		The Board shall have power—
			(i)	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
			(ii)	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;
		(f)		Any agreement made under such authority shall be effective and binding on such Members.
<b>ACCOUNTS</b>				
DIRECTORS TO KEEP TRUE ACCOUNTS	139	(a)		Subject to the provisions of the Act, the books of accounts of the Company shall be maintained at the Office of the Company, or at such other place as the Board may determine.
		(b)		The books of account shall give a true and fair view of the state of the affairs of the Company, or branch office, as the case may be, and explain its transactions. The books of accounts, and other books and papers shall be open to inspection by any Directors during business hours.
AS TO INSPECTION OF BOOKS OF ACCOUNTS	140			The books of accounts of the Company may be inspected by a Director in person as per the provisions of the Act.
<b>DOCUMENTS AND NOTICES</b>				
SERVICE OF DOCUMENTS OR NOTICES TO MEMBERS	141	(a)		Save as otherwise provided, service of documents will be made in compliance with the provisions of the Act. The documents can also be served by way of a Uniform Resource Locator (URL) in the e-mail and document posted in the said URL.
		(b)		Where a Member desires to receive documents through a particular mode as permitted under the Act, he shall give a prior intimation to the Company regarding the same. The Company may serve such document in such mode subject to such sum as may be fixed by the Board to defray the expenses of doing so and such sum to be paid upfront before effecting such mode of service.
ADVERTISEMENT	142			A document or notice advertised in a newspaper circulating in the district of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every Member who has no registered address in India and has not supplied to the Company an address within India, or an e-mail



				address for the serving of documents for sending of notices to him.
ON JOINT HOLDERS	143			A document or notice, may be served or given by the Company, on or to the joint holders of a Share, by serving or giving the document or notice, on or to the joint holders named first in the Register of Members, in respect of the Shares.
TO WHOM DOCUMENTS OR NOTICES TO BE SERVED OR GIVEN	144			Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons as entitled to receive the same as per the provisions of the Act.
MEMBERS BOUND BY DOCUMENTS GIVEN, TO BE SERVED ON OR GIVEN TO PREVIOUS HOLDERS	145			Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO	146			Any document or notice to be served, or given by the Company, may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed.
SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS	147			A document may be served on a Company or an Officer thereof, by sending it to the Company, or the Officer at the Office of the Company, by registered post, by speed post, by courier service, or by leaving it at its registered Office (by hand delivery), or by means of such electronic or other mode as may be prescribed under the Act.



<b>WINDING UP</b>				
LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE	148			Subject to the provisions of the Act and rules made thereunder—
		(a)		If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(b)		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the Members, or different classes of Members.
		(c)		The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
<b>INDEMNITY AND RESPONSIBILITY</b>				
DIRECTORS' AND OTHERS' RIGHT OF INDEMNITY	149			<p>The Company shall Indemnify every Officer out of the assets of the Company against any liability incurred by him in any proceedings, whether civil or criminal, in connection with the discharge of his duties as an Officer, except if such liability is caused due to his negligence or wilful contravention of any provisions of the Act.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of the aforesaid persons for indemnifying against any liability for their acts in relation to the Company for which they may be liable, subject to such terms and conditions as the Board may specify.</p>



<b>SECRECY CLAUSE</b>			
SECRECY CLAUSE	150		Every Officer, auditor, trustee, agent, or other persons employed, or engaged for the business of the Company, shall, if so required, by the Directors, before entering upon duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, 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 to do so by the Directors, or by Law, or by the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	151		No Member shall be entitled to visit any works of the Company without permission of the Directors, or to require discovery of, or any information respecting details of the Company's trading, or any matter which is, or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be in expedient in the interests of the Company to disclose.



Names, Addresses, Occupation and description of the subscribers	Names, Addresses, Occupation and description of the witnesses
<p>(Sd) K.V.RAGHAVAN K.V.Raghavan Consulting Engineer S/o, Sri.T.R.Krishnamachari No.7, Crescent Park Street T Nagar Chennai 600017</p>	
<p>(Sd) H LAKSHMANAN H Lakshmanan Company Executive S/o Sri S Harihara Iyer 4 Bhaskarapuram Chennai 600004</p>	<p>(Sd) T.R.SOWMIAMURTHY T. R. Sowmiamurthy Company Executive S/o Sri T S Srinivasa Iyengar 2, N S Colony Street Chennai 600053</p>
<p>(Sd) K NARASIMHAN K Narasimhan Company Executive S/o Sri S Krishnaswami 2, Narayani Ammal Street Mahalingapuram Chennai 600034</p>	

Dated at Chennai this 7<sup>th</sup> Day of June 1984.



**India Nippon Electricals Ltd**

**REGD. OFFICE**

# 11 & 13, Patullos Road, Chennai - 600 002

**Tel :** +91 44 28460073, **Email :** inelcorp@inel.co.in

**CIN :** L31901TN1984PLC011021

**Annexure 3**

**Summary of proceedings of the 35<sup>th</sup> Annual General Meeting**

The 35<sup>th</sup> Annual General Meeting (AGM) of the Members of India Nippon Electricals Limited (the Company) was held on Monday the 21<sup>st</sup> September 2020 at 10:00 AM. In view of the situation arising out of COVID-19 global pandemic, the AGM was conducted through Video Conference (V.C.)/ Other Audio Visual Means (O.A.V.M.) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through various Circulars and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Shri T K Balaji, the Chairman of the company took the Chair. The Chairman introduced the Directors on the dais. The requisite quorum being present, the Chairman called the meeting to order. 49 members were present at the meeting. Since the meeting was held in completely online mode, appointment of proxies was not allowed. Chairman also informed that Mr K G Raghavan, the Chairman of the Audit & Risk Management Committee, was present to address queries, if any, from the shareholders with respect to Accounts and Audit. Mr R Vijayaraghavan, Chairman of Stakeholder Relationship Committee, Mr V Balaraman, Chairman of Nomination & Remuneration Committee and Mrs Jayshree Suresh, Chairperson of CSR Committee were also present.

Notice of the AGM was taken as read as the same had been available with the shareholders for sometime. Company Secretary informed the members that the Auditors' report were free from any qualification and hence can be taken as read. Thereafter, the Managing Director's Speech was delivered at the meeting.

The Company Secretary read out the Items specified in the Notice convening the Annual General Meeting and informed the members that the Company, in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, had provided the members the facility to cast their vote electronically from 0900 hrs of 18<sup>th</sup> September, 2020 to 1700 hrs of 20<sup>th</sup> September, 2020. Members who were present at the AGM and had not cast their votes were provided an opportunity to cast their votes electronically during the meeting up to 15 minutes after the conclusion of the meeting.

Chairman requested the management team to first address the queries raised by Members through e-mail before taking up the Speaker Members queries. Thereafter, the management team summarized their responses to all the queries raised by Members through e-mail. After this, Company Secretary called the names of Members who had registered as Speakers in the AGM one by one and requested them to ask their queries. Their queries were noted and the management team addressed their queries as appropriate at the end of the Q&A session.







## India Nippon Electricals Ltd

### REGD. OFFICE

# 11 & 13, Patullos Road, Chennai - 600 002

Tel: +91 44 28460073, Email: inelcorp@inel.co.in

CIN : L31901TN1984PLC011021

The Company Secretary informed the Members that Mr. Eshwar Sabapathy, Advocate, Chennai (Registration No.MS 36/2020) was appointed as the Scrutinizer to supervise the remote e-voting process and he also informed the members that the consolidated results of Remote e-voting and e-Voting on the AGM day would be announced within 48 hours and also intimated to the Stock Exchanges and posted on the website of the company.

Thereafter, the Chairman thanked the members present and declared the meeting as closed. The meeting concluded at 11:00 hrs.

The following items of business, as per the Notice of 35<sup>th</sup> AGM were subject to voting through electronic means (Remote e-Voting between 18<sup>th</sup> September 2020 and 20<sup>th</sup> September 2020 and e-Voting on AGM day):

S no.	Subject matter of Resolution	Type of Resolution	Results of e-Voting
<b>Ordinary Business:</b>			
1.	Adoption of audited accounts for the year ended 31 <sup>st</sup> March 2020 and the Directors' and Auditors' report thereon	Ordinary	The resolution was passed with requisite majority
2.	Declaration of Dividend for the year 2019-20	Ordinary	The resolution was passed with requisite majority
3.	Election of Mr T Momose as Director liable for retirement by rotation	Ordinary	The resolution was passed with requisite majority
<b>Special Business:</b>			
4.	Ratification of the remuneration of Mr K Suryanarayanan, the Cost Auditor for the year 2020-21	Ordinary	The resolution was passed with requisite majority
5.	Adoption of Memorandum of Association as per provisions of Companies Act, 2013	Special	The resolution was passed with requisite majority
6.	Adoption of new set of Articles of Association	Special	The resolution was passed with requisite majority

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