



YUKEN INDIA LIMITED

An ISO 9001:2015 Company

Manufacturers of Oil Hydraulic Equipment

IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN.

CIN: L29150KA1976PLC003017



Regd. Office:	No. 16-C, Doddanekundi Industrial Area, II Phase, Mahadevapura, Bengaluru – 560 048.	Factory:	PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 160.
Phone :	+91- 9731610341	Phone :	+91 9845191995
Our Ref No:	YIL/Sec/2020	E-mail:	hmn_rao@yukenindia.com
Date:	04/05/2020	Web:	www.yukenindia.com

To,
The General Manager,
Listing Compliance & Legal Regulatory,
BSE Limited, PJ Towers, Dalal Street,
Mumbai-400001.

BSE Script Code: 522108

Dear Sir/Madam,

Sub: Intimation of Amendment in Articles of Association (AOA)

This is to inform you that the **Articles of Association (AOA)** of Yuken India Limited has been amended as follows:

Clause No.	Earlier Clause	Amended Clause
101 - Right of foreign Collaborators to appoint Directors	Subject to the provisions of the Act, Messrs, Yuken Kogyo, the foreign collaborator, shall, so long as it holds, either in its own name or in the name of any of any of its Associate paid-up equity share capital of the Company amounting to not less than 25 per cent of the Equity Capital, have the right to appoint as its nominees two Directors to the Company's Board and to remove from such office any persons so appointed, and upon such removal to appoint any other person or persons in his or their stead.	Subject to the provisions of the Act, Messrs, Yuken Kogyo Company Limited, Japan, the foreign collaborator, shall, so long as it holds, either in its own name or in the name of any of its Associate paid up equity share capital of the Company amounting to not less than 25 per cent of the Equity Capital, have the right to appoint as its nominees 3 (Three) Directors to the Company's Board and to remove from such office any persons so appointed, and upon such removal to appoint any other person or persons in his or their stead.

This is for your information and record.


Thanking you,
Yours faithfully,
For Yuken India Limited

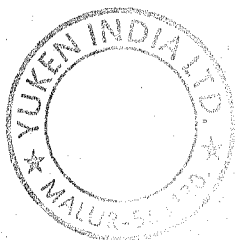
Vinayak Hegde
Company Secretary and Compliance officer

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
YUKEN INDIA LIMITED

Certified True Copy

For YUKEN INDIA LIMITED

 (Vinayak Hegde)
Company Secretary



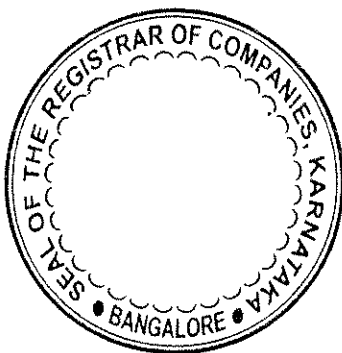
FORM I.R.

CERTIFICATE OF INCORPORATION

NO. 3017

I hereby certify that YUKEN INDIA LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bangalore this Twenty Eighth day of June, One thousand nine hundred and seventysix (7th Asadha - 1898 - S.E.)



(S.N. GUHA)
Registrar of Companies
Karnataka, Bangalore

This is to certify that this copy of Memorandum & Articles of Association is made upto date as on

**MEMORANDUM OF ASSOCIATION
OF
YUKEN INDIA LIMITED**

- I The name of the Company is YUKEN INDIA LIMITED
 - II The Registered Office of the Company will be situated in the state of Karnataka.
 - III The Objects for which this Company is established are
- (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY IT ON ITS INCORPORATION:
- 1 To carry on business of manufacturers, designers, assemblers, merchants, dealers, buyers, sellers, exporters and importers (directly or through agents and distributors) of all kinds of Hydraulic, Pneumatic, Electro-Hydraulic, Electro-Pneumatic, Electrical, Electronic, Mechanical Engineering products and machinery, control equipment, spare parts and accessories.
 - 2 To carry on the Business of mechanical engineers, designers, erectors, maintenance engineers, exporters, importers, manufacturers of and dealers in machines, components and accessories of all kinds, steam, oil and gas engines, pumps, mills, looms, lifts, hoists and cranes of every description and ancillaries of every description for automobile, agricultural, mobile, marine, aeronautical, and mining industries.
 - 3 To carry on business of electrical and electronic engineers, electricians, contractors, designers, maintenance engineers, manufacturers of and dealers in electrical and electronic products of all kinds, generators wires, cables and lamps and electronic devices and controls.
 - 4 To carry on business as manufactures of and dealers in engines, power units, industrial, mining and quarrying implements and appliances, implements and tools of every description and accessories or parts thereof, as dealers, merchants, traders and contractors and in connection therewith, to establish, maintain and run suitable factories, assemble plants, workshops, mills and any other industrial works and commercial establishments and to undertake and execute any contracts for works involving the supply or use of the machinery and to carry out any ancillary or other works comprised in such contracts.
 - 5 To import and export, directly or through agents and distributors machinery of all kinds, all ranges of electro-hydraulic, hydraulic, electro-pneumatic and pneumatic, electrical, electronic and mechanical engineering products either as entities or assembled into larger systems with associated controls and indicating equipment.
 - 6 To establish, maintain and run foundries, heat treatment shops and workshops and also suitable establishments for experimental work.

- 7 To manufacture machinery of all types, presses, plastic and rubber conversion machinery.
 - 8 To generate, harness, develop and accumulate, electric power by setting up Mini Hydel Plants and all other types of power-plants like Hydro-Power, Thermal-Power, Diesel-Power, Multi Fuel Basto Power, Micro-Hydel Power, and also to generate electric power by utilising wind, solar, tidal and other sources of energy for captive consumption and also supply and distribution either directly or through State Electricity Board other consumers of electricity on the commercial basis and to establish, construct and maintain necessary power stations to generate, accumulate, distribute and supply electricity.
- B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
- 1 To purchase or otherwise acquire any lands and buildings and to construct, erect and lay down any buildings, engineers pumps, sewers, tanks, drains, culverts, channels, sewage or other works or things that may be necessary or convenient for any of the objects of the Company.
 - 2 To carry on the business of water works Company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, culverts, filter-beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water, or otherwise, for the purpose of the Company.
 - 3 To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, ware houses, shops, machinery, engines, roadways, railways, tramways, or other means of transport, sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or Company or with any Government or governmental authority in doing any of these things.
 - 4 To open, develop and carry on all or any manufacturing, trading, mercantile, commercial, industrial or other enterprises or undertakings or operations which shall from time to time be determined upon in connection with or appear to be necessary, convenient or advantageous in the prosecution, furtherance or pursuance of any of the objects of the Company or may be calculated or deemed directly or indirectly to enhance the value of or render profitable any business, rights or property of the Company.
 - 5 To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'inventions trade marks, designs, licences, concessions and the like, conferring any exclusive or nonexclusive 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 licences in respect or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice the generality of the above any contracts monopolies or concessions for or in relation to the supply and sale of any plastic compounds, plastic products or other substances, materials, articles, or things for or in relation to the execution, carrying out, equipment, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carryout, dispose of, or other wise turn to account such contracts, monopolies or concessions.

6. To acquire from any Government, Central, State, Local or Foreign or public body or persons or authority or, from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
7. To enter into any agreements with the Government of India or any other Government or with any authorities, public, municipal, local, railway or otherwise or with any other person that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority of persons, any rights, privileges, charities, contracts, licences and concessions which the Company may think it desirable to obtain and to carryout, exercise and comply therewith and dispose of or turn to account the same.
8. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
9. To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession or for limiting competition 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 directly or indirectly to benefit the Company.
10. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure) buildings, easements, machinery, plant an stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments, deemed necessary or convenient or profitable for the purposes of the Company.
11. To exchange, sell, convey, assign or let on lease, or grant licence for the whole or any part of the Company's immovable properties

and to accept as consideration or in lieu thereof other land or cash or government securities or securities guaranteed by the Government or shares in joint stock companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.

12. To purchase or otherwise acquire and undertake, the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on any business which this Company, is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any such person, firm or Company, and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of such person, firm or Company.
13. To establish, provide, maintain 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, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries lectures, meetings and conferences 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, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
14. To establish laboratories for control of the quality of raw materials, intermediates and finished products and to carry out research and investigations to process, improve and invent new and better techniques and methods of making products connected with the business of the Company.
15. To adopt such means of making known the products of the Company as may seem expedient, including (and in particular) advertising in the press, by circulars, by purchase, and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
16. To promote and form and to be interested in and take, hold and dispose of shares in other companies and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company to subsidise or otherwise assist any such Company.
17. 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.
18. To sell, lease, mortgage or otherwise dispose of or transfer the business 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.

- 19 To erect upon the said land to be acquired as aforesaid and upon any other lands and property which may hereafter be purchased or leased or acquired by the Company such mills, buildings, houses, godowns and erections as may be required for carrying the said business or any of them and to purchase and put into working order such machinery and other accessories as may from time to time be required for carrying on the said business or any of them.
- 20 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 but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
- 21 To pay for any rights or property acquired by the Company and to remunerate any person or Company, whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- 22 To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/ or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining applications for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.
- 23 To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either, on mutual principle or otherwise.
- 24 To apply for and take out, purchase or otherwise acquire by way of licence or otherwise any patents, patent rights or inventions, trade mark rights, copy right or secret processes or technical aid of 'know-how' which may be useful for the company's objects and to grant licences to use the same.
- 25 To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue prints useful for the design, erection and operation of the plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- 26 To invest and deal with the monies of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise, howsoever or to hold shares or stock or the security of any Company, association, undertaking in India or abroad.
- 27 To borrow or raise money, or receive money on deposit, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debenture stock, perpetual or otherwise and convertible into shares of this or

any other Company and to secure the payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets revenue of the Company (both present and future) by special consignment or otherwise including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person. from or Company as the case may be but not carry on the business of Banking as defined in the Banking regulation Act, 1949.

28. To pay for any business, property of rights acquired or agreed to be acquired by the Company and to remunerate any person or Company and generally to specify and obligation of the Company by the issue and/or allotment of transfer or shares of this or any other Company credited as fully or partly paid up or of debentures or other securities of this or any other Company.
29. To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
30. To procure the incorporation, registration or other recognition of the Company in India or any part of the World and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to Government, Local, Municipal or other authority or body, for concessions or orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
31. To provide for the Welfare of the employees and officers of all grades, directors, whole-time Directors and Managing Directors of the Company and the ex-employees, ex-officers, ex-Directors, ex-wholetime Directors and ex-Managing Directors or connections of such persons in such manner as may be deemed fit and without prejudice to the generality of the foregoing by building or contributing to the building of house, dwelling or chawls, or by grants or monies, pensions, allowances, bonus or other payments, and from time to time subscribing or contributing to provident or other association institutions, funds and trust, and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any normal or other claim to support or aid by the Company either by reason of locality of operations or of public and general utility or otherwise.
32. To carry on any other business whether manufacturing or otherwise that 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 Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable

or turning to account any property, real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

33. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibition.
34. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the Company and other Company, firm or individual and to submit the same to arbitration or to any arbitrator in India and or abroad and either in accordance with Indian or any other Foreign system of Law.
35. To negotiate, enter into agreements, and contracts with foreign companies, firms and individuals for technical assistance, know how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.
36. To carry on in all or any of its branches the business of manufacturers of and dealers in all kinds of goods, appliances, devices, tools, machines, equipment and things which may from time to time be capable of being used in connection with any of the businesses of the Company and to act as warehousemen, shop proprietors, storage and cold storage proprietors, engineers, joiners and wood-workers and to repair, alter, remodel, clean renovate, convert and resell any articles of any kind for the time being dealt in by the Company.

C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE :

1. To carry on the business of manufacturers and merchants of any wholesale and retail dealers in, importers and exporters of all types of pipes of any material, adaptor, and auxiliaries therefore, foil, general and hygienic packing, floor and wall covering, mains, conduits, plumbing materials, water system, fittings, buildings and engineering suppliers tiles, whether of copper, plastic or any other material and all other materials or by-products required in or resulting from the making or manufacture of the foregoing articles or any of them and to manufacture, buy, sell and deal in all plant, machinery, articles, commodities and things required for or capable of being used in connection with the above mentioned businesses or any of them or likely to be required by any of the customers of them or persons having dealings with the Company and to establish factories for manufacturing goods for the above business.
2. To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and or otherwise deal in or distribute all kinds of plastic pipes and fittings and general plastic products such as plastic-coated wire and cable, bottles and containers, profiles and similar articles and all kinds of plants, machineries, machine parts, tools and accessories required for the manufacture or capable of being used in conjunction with the business of the Company or by any of the customers of the Company.

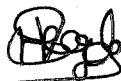
3. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the business of manufacturers, mechanical engineers, iron founders, manufacture of agricultural implements and other machinery, fitters, tool-makers, brass founders, metal makers, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths, wire drawers, tube makers, metallurgists, saddlers, galvanisers, annealers, painters, electrical engineers, water supply engineers, gas-makers, packing case-makers, dealers in steel frames, farmers, printers, carriers, automobile consultants, electro-platers, wood-workers, builders, tool makers, pattern-makers and chemical manufacturers.
4. To bring, buy sell, manufacture, plant cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant hardware, ores, metals, iron, carbon-black, rayon, hessian, stone materials, tools, appliances, apparatus, products, substances and articles of all kinds (whether referred to in this memorandum or not) which may seem to the Company capable of being used or required for the purpose of any of the businesses which the Company is expressly or by implication authorised to carry on or which are usually supplied or dealt in by persons engaged in any such businesses or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
5. To carry on business of manufacturers of stationery and of printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photographic printers, engravers, die-sinkers, envelope manufacturers, book binders, account book manufacturers, machine rules, numerical printers, paper bag and account book makers, card-board and containers manufacturers, type founders, photographers, manufacturers, and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, advertising agents, managers of newspapers magazine, books, publications, and other library or artistic works and designers, commercial artists, draughtsmen, ink manufacturers, book sellers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
6. To carry on the business as dealers in and producers of dairy, farm and fodder produce of all kinds and in particular milk, cream, butter, cheese poultry and eggs, fruits and vegetables.
7. To carry on business as cow keeper, farmers, millers and market gardeners and as manufacturers of all kinds of condensed milk, jam, pickles, cider preserved provision of all kinds.
8. To manufacture, produce, Import export, buy, sell, fabricate, install, survey, estimate for installation on site and generally to carry on business in all kinds of pharmaceutical, biological, chemical and other medical products.

- 9 To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interest of the Company, and to join with any other person or Company in doing any of these things.
- 10 To carry on the business of importers and exporters, buyers, and sellers of and dealers in and manufacturers of oils, colours, paints, varnishes, lacquers, pigments, enamels, dye-stuffs, fertilizers, pesticides, insecticides, surface-active agents and glycerine
- 11 To carry on the business of importers and exporters, buyers and sellers of and dealers in and manufacturers of petrochemicals and other synthetics, chemical and other substances of all kinds, basic intermediate or otherwise.
- 12 To carry on business in India and elsewhere as manufacturers and repairers of and dealers in all varieties of rubber, raw rubber, India rubber, reclaimed rubber, sponge, synthetic rubber, synthetic resins, plastics, latices, plastic products and goods, leather, textiles, jute, balata and gutta percha, rubber seats, cushions, pillows, asbestos, water-proof articles, oil cloth, linoleum, tarpaulins, nylon, rayon, mattresses, tyres, tubes, canvas, aprons, hand belts, shoes and chappals of leather and /or rubber and/or canvas and/or synthetic rayon and polyester fibres, flooring and paving materials heels, soles hose, mats, pipes, stamps, toys and generally any goods made wholly or partly from rubber, leather vulcanite or ebonite compositions and rayon hessian or plastics and/or from any Combination of the same and to carry on business of working of tanneries and dealers in hides and skins.
13. To carry on the business of importers and exporters, buyers and sellers of and dealers in and manufacturers of electronics of all kinds, and description such as electrical and wireless sets, television receivers, amplifiers/transistors, radiography, photography, dictaphones and other electronics and electrical instruments and articles.
14. To carry on the business of importers and exporters, buyers and sellers and dealers in and manufacturers of alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy tool and special steels, steel casting, fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections i.e., Flats, Angles, Rounds, T Iron squares, Hexagons, Octagons, Rails, Joints, Channels, Steel strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright Bars, Shaftings and Steel Structure.
15. To carry on (either in connection with the aforesaid business or as distinct and separate business) the business of manufacturers of chemicals, fibres, plastic, distillate, precipitates or any articles or things in the manufacture of which timber or wood is used.
16. To transfer and carry on (either in connection with the aforesaid business or as distinct and separate business) all kinds of agency business.

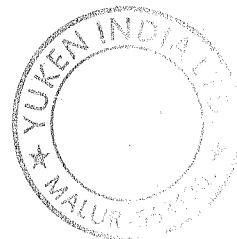
17. To carry on (either in connection with the aforesaid business or as distinct and separate business) any of the following businesses, that is to say, of general carriers forwarding agents and warehousemen.
 18. To act as agents or brokers and trustees for any person or Company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, and either by or through agents, managing agents, sub-contractors, trustees or otherwise.
 19. To take part in the management, supervision or control of the business or operations of any Company or undertaking and that purpose, to appoint and remunerate any directors, accountants, or other experts, or agents and to act as managing agent or secretaries and treasurers of any such Company or undertaking.
 20. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
 21. To carry on the business as Technical Consultants, Advisers and surveyors of technical know-how, formulae, processes and applied technology and to organize and pursue Research and Development in areas chosen from time to time.
 22. To Carry on business of manufactures, importers, exporters and dealers in the electrical equipments, motor dynamos, transformers, L.T. and H. T Switch-gears, instruments, appliances, fans and accessories, ferrous and non-ferrous wires, enamelled wires, paper covered wires, cables.
 23. To carry on the business of manufactures, Importers, exporters of and dealers in all kinds of oil seals, bonded rubber oil seals, spring loaded oil seals and seals of plastic, nylon or other natural or synthetic substance.
- IV. The liability of the members is limited.
- V. * The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each.

*** Amended at the Annual General Meeting held on 04th September, 2018**

For YUKEN INDIA LIMITED



Company Secretary



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

Sl.No	Names, addresses, description and occupation of the subscribers	No of Shares taken by each subscriber.
1.	Sd/- M. PARTHASARATHY, Engineer S/o Mr.M. Srinivasa Charlu S-30, Sastrinagar, MADRAS - 600 020	1500 (one thousand five hundred only)
2.	Sd/- C.P. RANGACHAR, Engineer S/o Late Sri.C. Padmanabhan The Crags, 150/7, First Main Road, Seshadripuram, BANGALORE- 560 020.	1500 (one thousand five hundred only)
3.	Sd/- K. NARAYAN, Cost Accountant, S/o Sri. V. Krishnan, 17, D'Silva Road MADRAS - 600 004	1500 (one thousand five hundred only)
4.	Sd/- Dr. K.S. CHARI, Engineer, Scientist S/o Late Sri. K.N. Chari, Director, The Fertiliser Association of India, Near J.N. University, NEW DELHI -110 057.	100 (one hundred only)
5.	Sd/- Gen.P.P. KUMARAMANGALAM (Retd.), Company Director and Retired Army Officer, S/o Dr. P. Subbarayan, P.O. Hosur Cattle Farm., DHARMAPURI DIST.	10 (Ten only)
6.	Sd/- A.K. CHAR, Retired Chief Engineer, S/o Sri. A. Narasimhachar, 1/4, Police Station Road. Basavanagudi, BANGALORE- 560 004	10 (Ten only)
7.	Sd/- M.R. ARYA Former Managing Director, Remco Ltd., and Former Chairman, The Vysya Bank Ltd., S/o Sri. M. Changiah Chetty, 3/1, Bull Temple Road. Chamarajpet, BANGALORE - 560 018.	10 (Ten only)
	Total Shares taken	4630 (Four thousand six hundred thirty only)

Dated 20th June 1976

Witness to the above signatures:

Sd/-
R. RADHAKRISHNAN, SERVICE,
Son of late G. Damodaran
627, Domlur Layout, BANGALORE - 560 071

ARTICLES OF ASSOCIATION
OF
YUKEN INDIA LIMITED

1 The Regulations contained in Table 'A' in the first schedule to the companies Act, 1956, shall not apply to this Company, but the Regulations for the Management of the Company and for the observance of the members thereof and their representatives shall, subject to the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table 'A' not to apply but Company to be governed by these Articles

2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, 1956

"These Articles" means, these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means YUKEN INDIA LIMITED.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"Managing Director" means the Managing Director for time being of the Company.

"Manager" means the Manager for the time being of Company.

"Office " means the Registered office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"Registrar" means the Registrar of companies, Karnataka.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" means the shares into which the capital is divided and the interest corresponding to such shares.

"Shareholders" or "Members" means the duly registered holders of the shares from time to time.

"Dividend" includes a bonus paid in cash but does not include any share issued in satisfaction of capital, bonus upon capitalisation of undistributed profits or share premium account.

"Month" means calendar month.

"Seal " means the Common Seal of the Company

"Proxy" includes Attorney duly constituted under the Power of Attorney.

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural numbers and viceversa and words importing the masculine gender only include the feminine gender and vice versa.

Words importing persons include corporations.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly any financial assistance whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be subsidiary. *Company not to purchase its own shares*

This Article shall not be deemed to affect the powers of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 35.

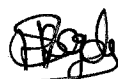
SHARES

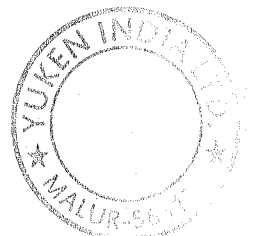
4. *The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of the Memorandum of Association of the Company from time to time." *Division of Capital*
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions at such times, either at par or at premium and for such consideration as the Boards thinks fit (provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting) and that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares , then, subject to the provisions of Section 81 (1-A) of the Act, such shares shall be issued in the manner set out in Section 81 (1) of the Act. *Allotment of Shares*
6. Subject to the provisions of these Articles, the Company shall have power to issue Redeemable Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds or a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles. *Redeemable Preference Shares*
7. As regards all allotments made from time to time, the Company shall duly comply with the provisions Sections 69 and 75 of the Act. *Return of Allotment and restriction on allotment*
8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of the Section; such commission may be satisfied by the payment of cash or the allotment of fully or partly *Commission and brokerage*

*Amended at the Annual General Meeting held on 04th September, 2018

For YUKEN INDIA LIMITED

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Company Secretary



paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares or debentures pay such brokerage as may be lawful.

- 9 With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with the provisions of Section 79 of the Act, the Board may issue at a discount shares of a class already issued. *Shares at a discount*
- 10 If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person, who, for the time being, shall be registered holder of the share or by his executor or administrator. *Instalments on Shares to be duly paid.*
- 11 The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. *Liability of jointholders of Shares.*
- 12.a) Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. *Trusts not recognised*
- b) If, in respect of any shares comprised in the capital of the Company, the Company files a return with the Registrar of Companies as required by Section 187-C of the Act, then, the registered holder of the said shares, shall if so required pay to the Company the filing fee payable by the Company in respect of the said return and any other charges incurred by the Company for the purpose, in which case, the said amount shall be a debt due to the Company by the holder of the shares in respect of which such return is filed and the Company may at its discretion set off the dividend payable by the Company on the said shares towards the said debt.
- 13 Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. *Who may be registered*
- 14 An application signed by any applicant for shares in the Company or where the power of attorney or other authority under which such application is signed or a notarially certified copy of that power or authority is deposited at the Registered Office of the Company, an application signed on behalf of such person, 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, shall, for the purposes of these Articles be a member. *Acceptance of shares*
- 15 The money (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the entry of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. *Deposit and call to be a debt payable immediately*

CERTIFICATE

- 16 (1) Every Member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves to several certificates each for one or more of such shares. *Issue of share Certificates*

Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment, and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in that case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders, shall be sufficient delivery to all such holders. The share certificates shall be issued in market lots and where share certificates are issued in either more or less than market lots, such division or consolidation of share certificate into market lots shall be done free of charge.

- (2) The issue and sealing of share certificates and duplicates and the issue and sealing of new share certificates on consolidation or subdivision or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the companies (Issue of Share Certificates) Rules 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit, being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

17. The Board may, from time to time, subject of the terms on which any shares may have been issued, and the subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls

18. No call shall be made payable within one month after the last preceding call was payable. Not less than twenty-one-day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Restriction on power to make calls and notice.

- 19a.) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of eighteen per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

When interest on call or instalment payable.

- b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

- 20 If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times,

Amount payable at fixed times or payable instalments as calls.

whether on account of the amount of the shares or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had given, and all the provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.

21. Subject to the provisions of any law in force to the contrary on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. *Evidence in actions by Company against share-holders*
22. The Board may, if it think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, ten per cent, per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. *Payment of calls in advance.*
23. A call may be revoked or postponed at the discretion of the Board. *Revocation of call*

FORFEITURE AND LEIN

24. 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 the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member 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. *If call or instalment not paid notice may be given.*
25. 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 and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. *Forms of Notice*
26. If the requirements of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture *If notice not complied with shares may be forfeited.*

shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. When any share shall have been so forfeited, notice of the resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. *Notice after forfeiture*
28. 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 that share, and all other rights incidental to the share except such as are by these Articles expressly saved. *Effect of forfeiture*
29. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. *Forfeited share to become property of the Company*
30. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. *Power to annul forfeiture*
31. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses owing upon or in respect of such share, at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at nine percent per annum and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. *Liability on forfeiture*
32. A duly verified declaration in writing that the declarant is a Director, the Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. *Evidence of forfeiture*
33. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein before provided. *Partial payment not to preclude forfeiture*
34. The provisions of Articles 24 to 33 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Forfeiture provisions to apply to non Payment in terms of issue*

35. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien, if any, on such share. The Board may at any time declare any share to be exempt wholly or partially from provisions of this Article. *Company's lien on shares*
36. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, CURATOR BONIS or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for fourteen days after the date of such notice. *As to enforcing lien by sale*
37. The net proceeds of the 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 share before the sale) be paid to the person entitled to the shares at the date of the sale. *Application of proceeds of sale.*
38. 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 an instrument of transfer of the share sold and cause the purchase name to be entered the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Validity of sales in exercise of lien and after forfeiture.*
39. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. *Board may issue new certificates.*

TRANSFER AND TRANSMISSION

40. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferer and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address. *Execution of transfer etc.*
41. Application for the registration of the transfer of a share may be made either by the transferer or the transferee, provided that, where such application is made by the transferer, no registration shall in the case of a partly paid share, be affected unless the Company *Application by transfer*

gives notice of the application to the transferee in the manner prescribed by section 110 of the Act, and the subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

42. The shares of the Company shall be transferred by an instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modification thereof and the Rules prescribed thereunder. *Form of transfer*
43. Subject to the provisions of Section 111 of the Act, and Section 22 A of the Securities Contract (Regulation) Act, the Board without assigning any reason for such refusal, may refuse to register any transfer of or the transmission by operation of law of the right to a share PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferer being alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. *In what cases the Board may refuse to register transfer*
44. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferer of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. *Transfer to be left at office when to be returned*
45. If the Board refuses whether in pursuance of Article 43 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company, shall give notice of the refusal in accordance with the provision of section 111 (2) of the Act. *Notice of refusal to register transfer*
- 46.1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorised by the Managing Director in this behalf, In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.
- 2) Notwithstanding any other provisions to the contrary in these presents no fee shall be charged for any of the following viz.
- 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 and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.

- c) for sub-division of renounceable letters of Right.
- d) for issue of certificates in replacement of those which are old decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
- e) for registration of any power of attorney probate, letters of administration or similar other documents.

47. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor or survivors shall be the only person or 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 the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letter of Administration, Succession Certificate or other legal representation, as the case may be, from a competent court in India and having effect in Karnataka. Provided nevertheless that in any case where the board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration, Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the board, in its absolute discretion, may consider adequate.

Transmission of registered shares.

48. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is herein after referred to as "the Transmission Article".

As to transfer of shares of insane, minor, deceased or bankrupt members.

49. 1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under Transmission Article.

2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

50. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy, or insolvency of the holder shall, subject to the provisions of Article 89 and of Section 206 of the Act, be entitled to the same dividends and other

Rights of person entitled to shares under the Transmission Article

advantages as he would be entitled to if he were the registered holder of the share.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

51. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amounts as may be deemed expedient. *Power to increase Capital*
52. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued and the provisions of sections 81 and 86 of the Act, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto at the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with the preferential or qualified right to dividends and in the distribution of assets of the Company. *on what conditions new shares may be issued.*
53. Except as far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture lien, surrender and otherwise. *How far new shares to rank with existing shares.*
54. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board. *Inequality in number of new shares.*
55. The Company, may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. *Reduction of capital etc*

ALTERATION OF CAPITAL

56. The Company in General Meeting may from time to time. *Power to sub-divide and consolidate shares.*
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-divisions the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c) Cancel any shares which at the date of the passing of the

resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

57. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from each sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless to the provisions of Section 85, 87, 88 and 106 of the Act.

Sub-divisions into preference and equity.

58. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares in the event of reduction of share capital.

Surrender of shares

MODIFICATION OF RIGHTS

59. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting, the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class but so that if at any adjourned meeting of such holders, a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of the class of which he is the holder. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

Power to modify rights

SHARE WARRANTS

60. The Company may issue share warrants subject to, and in accordance with the provisions of sections 114 and 115 of the Act, and accordingly the Board may, in its discretion with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Power to issue share warrants.

61. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.

Rights of the bearer of the Share Warrant

Not more than one person shall be recognised as depositor of the share warrant

The Company shall, on two days written notice, return the deposited share warrant to the depositor.

62. Subject as herein otherwise expressly provided no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

Restrictions on bearer of Share Warrants.

The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

63. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Boards power to make rules for Share Warrants.

CONVERSION OF SHARES INTO STOCK

64. The Company may, by ordinary resolution, subject to the provision of Section 94 to 96 of the Act, convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

Conversion of shares into stock.

RIGHTS OF STOCK-HOLDERS

65. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations, as and object to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of Stock

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

Rights of Stock-holders

67. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words 'share' and 'share-holder' therein shall include 'stock' and 'stock-holder' respectively.

'Stock' and Stock-holders

BORROWING POWERS

- 68.1) The Board of Directors may from time to time but with, such consent of the Company in General Meeting as may be required under Section 293 of the Act, raise any money or monies or sums of money for the purpose of the Company provided that the monies to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set

Power to borrow

apart for any specific purpose but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any sum of sums or money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised, or received, mortgage, hypothecate, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which monies may be borrowed by the Board of Directors.

- 2) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed or otherwise as provided in Section 292 of act.
- 3) Subject to the provisions of the above sub-clauses, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such time and in such manner and upon such terms and conditions in all respect as they think fit, and in particular by promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company charged upon all or any of the part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

69. Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment of debenture

70.a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, appointment of Directors or otherwise.

Terms of debenture issue

Provided that debentures, debenture-stock bonds or other securities with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

- b) Any trust deed for the securing of any debenture-stock and or any mortgage deed and/or other bond for securing payment of monies borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial appointment, from time to time, by any such

mortgage, lender, trusty or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

71. The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Director/s". The word "Nominated Director" shall mean, the Director appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgage, lender, trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provision of the Act.

Nominated Directors

72. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

Register of Mortgages

GENERAL MEETINGS

- 73.1) The Company shall in each year in addition to any other meetings held General Meeting which shall be styled as its Annual General meeting at intervals and in accordance with the provisions specified below :
- a) The First Annual General Meeting of the Company shall be held within 18 months of its incorporation.
 - b) The next Annual General Meeting of the Company shall be held within 6 months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter the Annual General Meeting shall be held by the Company within six months after the expiry of each financial year, subject however, to the power of the Registrar of Companies to extend the time within which such meetings can be held for a period not exceeding three months and (subject thereto) not more than 15 months shall elapse from the date of one Annual General Meeting and that of the next.
 - c) Every Annual General Meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which in Registered

Annual General Meeting

Office of the Company is situated, and the notice calling such meeting shall specify it as the Annual General Meeting.

- 2) All other General Meetings shall be referred to as Extra ordinary General Meetings. *Extra-ordinary General Meetings.*
74. The Board may whenever they think fit convene an Extra-ordinary General Meeting at such time and at such places as they deem fit. Subject to the directions if any given by the Board, the Managing Director or the Secretary may convene Extra-ordinary General Meetings. *Board's right to summon Extra-ordinary General Meeting.*
75. The Board of Directions of the Company, shall on the requisition of such number of members of the Company as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and the provisions of Section 169 of the Act shall apply thereto. *Extra-ordinary General Meeting by requisition*
76. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members. *Circulation of members resolution*
77. Subject to the provisions of Section 171 and 176 (2) of the Act, notice of every meeting of the Company shall be given to such person and in such manner as provided by Section 172 of the Act. Where any business consists of 'Special Business' as hereinafter defined in Article 78 there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act. *Notice of meeting*

The accidental omission to give any such notice to or its non receipt by any member or person to whom it should be given shall not invalidate the proceedings of the meeting,

PROCEEDINGS AT GENERAL MEETING

78. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and fix their remuneration and to declare dividends. All other business transacted at any other general meeting shall be deemed special business. *Business of Meetings*
79. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be a quorum. *Quorum to be present when business command.*
80. If, within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned in accordance with the provisions of Sub-sections (3) , (4) and (5) of Section 174 of the Act. *When if quorum not present meeting to be dissolved and when to be adjourned.*
81. Any act or resolution, which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specially require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

82. The Chairman of the Board or the person acting as Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll, if properly demanded, elect one of their number, being a member entitled to vote, to the Chairman. *Chairman of General Meeting*
83. Every question submitted to a meeting shall be declared, in the first instance, by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. *How questions to be decided at meeting.*
84. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. *What is to be evidence of the passing of a resolution where poll not demanded*
- 85.1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. *Poll*
- 2) The demand of a poll may be withdrawn at any time.
- 3) a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- b) The Chairman shall have power at any time, before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or any other cause.
- 4) On a poll a member entitled to more than one vote, or his proxy or other persons 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.
- 5) The demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the question of which a poll has been demanded.
- 86.1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the same 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. *Power to adjourn General Meeting*

- 2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting but save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

- 87 1 Save as hereinafter provided, on a show of hands, every member present in person and being a holder of Equity Share shall have one vote and every person present either as a proxy (as defined in Article 92) on behalf of a holder of equity shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of equity shares, shall have one vote.

votes of Members

- 2) Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.

PROVIDED that no body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

88. Where a Company or a body corporate (hereinafter called Member Company) is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company shall not be reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which he represents as that member Company could exercise if it were an individual member. The President of India, or Governor of a State, if he is a member of the Company may act and vote at any meeting through any person appointed by him as the representative under Section 187-A of the Act and the person so appointed shall be deemed to be a member and shall be entitled to exercise the same right and powers including the right to vote by proxy as the President or the Governor could exercise as a member of the Company.

Procedure where a Company or body corporate is a member of the Company.

89. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Votes in respect of deceased, insane, and insolvent members

90. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall, for the purpose of this Article be deemed joint-holders thereof. *Joint holders*
91. On a poll votes may be given either personally or by proxy or in case of a body corporate, by a representative duly authorised as aforesaid. *Votes on a Poll*
92. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. *Instrument appointing proxy to be in writing. Proxies may be general or special.*
93. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and shall also state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
94. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified 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 at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. *Instrument appointing a proxy to be deposited at the office.*
95. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given; provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. *When vote by proxy valid though authority revoked.*
96. Every instrument appointing a proxy shall be retained by the Company and shall be either of the forms specified in Schedule IX of the Act or a form as near thereto as circumstances will admit. *Power of instrument appointing a Special proxy.*
97. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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, and has exercised, any right of lien. *Restrictions on voting*
- 98.1) Any objection as to the admission or rejection of a vote, either on a show of hand or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. *Admission or rejection of votes.*

- 2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

99. The first Directors of the Company shall be

First Directors

- 1) Shri. M. Varadarajan
- 2) Shri M. Parthasarathy
- 3) Shri. C.P. Rangachar

100. Subject to Section 259 of the Act, the number of the Directors of /he Company shall not be less than THREE or more than TWELVE including Directors appointed under Articles 101. 102 and 104 hereof and save as expressly provided in the Articles 70, 103, 106 and 107, the Directors shall be appointed by the Company In General Meeting.

Number of Directors

101. *Subject to the provisions of the Act, Messrs, Yuken Kogyo Company Limited, Japan, the foreign collaborator, shall, so long as it holds, either in its own name or in the name of any of its Associate paid up equity share capital of the Company amounting to not less than 25 per cent of the Equity Capital, have the right to appoint as its nominees 3 (Three) Directors to the Company's Board and to remove from such office any persons so appointed, and upon such removal to appoint any other person or persons in his or their stead.

Right of foreign Collaborators to appoint Directors

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

Nominee Directors

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee 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.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company

***Amended through postal ballot notice dated 08.02.2020.**

arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall inso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The nominee Director/s appointed under this Article shall be entitled to receive all notices of an 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 Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other 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 relations to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Director ship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

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

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

In the event of the Nominee Director/s being appointed as whole time Director/s, Such Nominee Director/s shall exercise such powers and have such rights as are usually exercises or available to whole time Director in the Management of the affairs of the Company, Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

103. The Company may, if and when it becomes necessary to do so grant to the Government of India or Government of any State in India or to such other persons as the said government shall specify the right to appoint as its nominee one or more Directors to the Board and to remove from such office any persons so appointed and upon such removal to appoint any other person in his stead.

Power of Central or State Governments to appoint nominee directors.

104. Subject to the provisions of Section 268 of the Act, a Director appointed under Articles 71, 101 and 107 hereof shall not be liable to retire by rotation under section 255 of the Act.

Certain Directors not to retire by rotation.

105 A Director appointed under Articles 70, 101 and 102 hereof shall automatically vacate office as a Director upon the happening of any even which the agreement or arrangement under which he has been appointed provides shall result in such vacation.

Certain Directors to vacate office under terms of agreement.

106. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any director so appointed shall hold office only until the next annual General Meeting of the Company and shall then be eligible for re-election. *Power of Board to add to its number.*
107. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise, any share in the capital of the Company as a qualification share. *Share qualification of Directors.*
108. a) Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company, a fee for each meeting of the Board of Directors attended by him or of a committee of the Board of Directors attended by him not exceeding the amount prescribed by the Act or the Central Government from time to time and as may be determined by the Board of Directors, also from time to time, subject to provisions of Section 310 of the Act and the Rules made thereunder. *Reservations of Directors*
- b) The Directors shall also be paid all travelling and other expenses properly incurred by them in attending and returning from Meeting of the Board of Directors or of Committee thereof or in connection with the business of the Company.
109. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the place where he usually resides for any of the purposes of the Company or in giving special attention to the business of the Company or as a Member of the Committee of the Board, subject to Section 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. *Remuneration for extra service.*
110. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. *Board may act notwithstanding vacancy.*
111. The Office of a Director shall become vacant if at any time he contravenes any of the provisions of Section 283 of the Act. *Vacation of Office of Directors.*
112. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section. *Office of profit*
113. A Director of the Company may be or become a Director of any other Company promoted by the Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company. *When Directors of the Company appointed director of a Company in which the Company is interested either as a member or otherwise*
114. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at a time of such discussion or vote. *Discussion and voting by Director interested.*

ROTATION OF DIRECTORS

115. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. *Proportion to retire by rotation.*
116. Subject to the provisions of Article 105 hereof at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. *Rotation and retirement of Directors.*
117. The Company may remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may, subject to the provisions of Sections 262 and 284 of the Act appoint another person in his stead. *Power to remove Director by ordinary resolution on special notice.*
118. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 117. *Board may fill up casual vacancies.*
119. The Board may in accordance with and subject to the provisions of Section 313 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence from the state in which meetings of the board are ordinarily held. Provided always that an alternate Director for a Director appointed under Article 101 shall be appointed only with the prior approval of Messrs Yuken Kogyo. *Power to appoint Alternate Directors.*

PROCEEDINGS OF DIRECTORS

120. The Board shall meet together as provided by section 285 of the Act and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. *Meeting of Directors*
121. A Director may, at any time, and the Managing Director, Manager, or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board, *Director may summon meeting.*
122. The Board shall appoint a Chairman and Vice-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or Vice-Chairman is appointed, or if at any meeting of the Board, the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their member to be Chairman of such meeting. *Chairman*
123. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. *Quorum*

124. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles, or the Act for the time being vested in or exercisable by the Board. *Powers of Quorum*
125. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes and in case to an equality of votes, the Chairman shall have a second or casting vote. *How questions to be decided.*
126. The Board may, subject to the provisions to the Act, from time time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. *Power to appoint committee and to delegate.*
127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article. *Proceedings of committee*
128. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. *When acts of a Director valid notwithstanding defective appointment etc*
129. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (5) and 386 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all, the members of the committee of the Board, as the case may be and to all other Directors or members of the committee at their usual address in India and has been approved by such of them as are in India or by a majority of such of them as are entitled to vote on the resolution. *Resolution without Board Meeting*

MINUTES

130. 1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting, every meeting of the Board and of every committee of the Board. *Minutes to be made*
- 2) Any such minutes of any meeting of the Board or of any committee of the Board or the Company in general meeting, if kept in accordance with provisions of Section 193 of the Act, shall be evidence on the matters stated in such minutes, the minutes books of general meetings of the Company shall be kept at the office and shall be open for inspection by members during normal business hours on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

131.A) The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act to such regulations or Provisions, as may be prescribed made by the Company in General Meeting but no regulation made by the Company in general Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not except with the consent of the Company in General Meeting.

General powers of the Company vested in the Board

- a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking.
- b) Remit, or give time for the repayment of any debt due by a Director
- c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time
- d) Borrow monies where the monies to be borrowed together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves. that is to say, reserves not set apart for any specific purposes.
- e) Contribute (subject to the limits laid down by Sections 293 and 293A of the Acts as amended by the companies (Amendment) Act 1960) to be charitable and other funds not directly relating to the business of the Company and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding which ever is greater.
 - (i) Provided that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.
 - (ii) Provided further that in respect of the matter referred to in clauses (d) and (3) such consent shall be obtained by a resolution which shall specify the total amount upto which money may be borrowed by the Board under clause (d) or the total amount which may be contributed to a charitable or other fund in any financial year under clause (e)

- (iii) Provided further that 'temporary loans' in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan, such as short term, cash credit agreements, the discounting of Bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
- (iv) Provided finally that (notwithstanding anything contained in the Article) neither the Company in general meetings nor the Board shall contribute to any political party or for any political purpose, to any individual or body, any amount or amounts.

131.B) Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other power conferred by those articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power.

Certain powers of the Board.

- 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay any charge to the capital account of the Company and commission or interest lawfully payable there at under the provisions of Sections 76 and 208 of the Act.
- 3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such titles as the Directors may believe or any be advised to be reasonably satisfactory.
- 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds, and things as may be required in relation to any such trust and to provide remuneration of such trustee or trustees.

- 8) To institute, conduct, defend, compound, or abandon, any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any awards made thereon.
- 9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- 10) To make and give receipts, releases, and other discharges for monies payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 292, 293 (1) a), 295, 369, 372 and 373 of the Act, to invest and deal with any monies of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- 12) To execute in the name and on behalf of the Company favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any Officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows, and families or the dependants or connections of such persons, by building, or contributing to the building of houses, dwellings or chawls or by grants or monies, pensions, gratuities, allowances, bonus or other payment; 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 instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance (subject to the limit laid down by Section 293 and 293A of the Act as amended by the Companies (Amendment) Act 1960) as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects which shall any moral or other claim to support of aid by the Company, either by reasons of locality of operation, or of public general utility or otherwise.

- 6) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to the Depreciation Fund, or to Insurance Fund or as a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or to repay debenture or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending or maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matter to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debenture or debenture-stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper not exceeding nine percent per annum.
- 17) To appoint and at their discretion, remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Scientists, Technicians, Engineers, Consultants, Legal, Medical or Economic Advisers, Research workers, Labourers, Clerks, Agents and Servants for Permanent Temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remunerations, and to require security in such instances and to such amount as they may think fit. And from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 18) To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- 19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be Members of such Local Boards and fix their remuneration.
- 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow monies; and to

authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annual or vary any such delegation.

- 21) At any time and from time to time by Power of Attorney under the seal of the Company, to appoint any person to be the Attorney or Attorneys of the Company, for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the board may from time to time think fit; and any such appointment may (If the Board think fit) be made in favour of the members of any of the Members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- 22) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as the may consider expedient.
- 132) Subject to the provisions of the Act, the Board may, from time to time as it may think fit, delegate to the Managing Director or Manager all or any of the powers hereby conferred upon the Board, other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.

*Delegation of powers to
Managing Director &
Manager.*

LOCAL MANAGEMENT

133. The Board may, subject to the provisions of the Act, make such arrangements as it may think fit, for the management of the Company's affairs abroad and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal shall be affixed by the authority and in the presence of and the instruments sealed there with shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

Local Management

AUTHENTICATION OF DOCUMENTS

134. Save as otherwise provided in the Act, any Director or the Secretary or any persons appointed by Board for the purpose shall be power

*Power to authenticate
documents*

to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

135. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last proceeding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may, be that such extract is a true and accurate record of a duly constituted meeting or the Board.

*Certified copies of
Resolution of the Board.*

MANAGING DIRECTOR

- 136.a) The Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, and in the event of any vacancy arising in the office of the Managing Directors or if the Board resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board and Managing Directors so appointed shall hold office for such period as the board may deem fit, subject to such sanction as may, by law, be required.

*Power to appoint Managing
Director.*

- b) The Managing Director or Managing Directors shall not so long as they hold their respective offices as such Managing Directors be liable to retirement by rotation. If a Managing Director ceases to hold office as a Director he shall ipso facto and immediately cease to be a Managing Director.

137. If only one Managing Director is appointed he is entitled to exercise solely all the powers conferred upon the Managing Directors. If two or more Managing Directors are appointed then they shall be entitled to exercise all powers conferred to the Managing Director or Managing Directors by these presents either jointly or severally unless otherwise directed by the Board of Directors.

*Powers of Managing
Directors.*

138. Subject to the provision of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one may and partly in another) as the Company in General meeting may from time to time determine.

*Remuneration of Managing
Directors.*

- 139.1) The Managing Director shall have, subject to the supervision, control and directions of the Board, the Management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company General meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Companies Act or by these presents.

*Business to be carried on by
Managing Directors.*

- 2) Without prejudice to the generality of the foregoing and subject to the supervision and control of the board of Directors. the business of

the Company shall be carried on by the Managing Director and he shall have and exercise all the powers set out in Article. 139 above, except those which are by law or by these presents, or any resolution of the Board required to be done by the Company in General manager or by the board.

- 3) The Board may, from time to time, delegate to the Managing Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director by the Board or by these presents.

140. Subject to the provisions of the Act and subject to the sanctions of the Government of India, if any, required in that behalf the board may appoint one or more of their body as a whole time Director under the designation Technical Director, Executive Director, Administrative Director, Commercial Director or whole time Director or under such other designation as they may deem fit and on such terms and conditions and with such powers and duties as the Directors may deem fit. The remuneration payable to such whole-time Directors shall be determined by the Company in General Meeting subject to the sanction, if any, of the Government of India, required in that behalf.

Wholetime Directors

MANAGER

141. Subject to the provisions of the Act, particularly Sections 197-A and 384 to 388 inclusive, a Manager may be appointed by the Board upon such conditions and upon such remuneration as the Board may think fit and any manager so appointed may be removed by the Board.

Power to appoint Manager

THE SEAL

142. a) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Common seal shall be kept at the Registered Office of the Company and committed to the custody of the Secretary,
- b) The seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of the Director of the Company or some other person appointed by the Directors for this purpose.

Custody of Seal

RESERVES

143. Subject to the provisions of Section 205 (2A) of the Act, the Board may from time to time before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing improving or maintaining any of the Company as the board in its absolute discretion thinks conducive to the interests of the Company; and may subject to the provisions of Section 372 of the Act, invest and several sums so set aside in such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company without being bound to keep the same separate, from the other assets.

144. All monies carried to the Reserve shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other monies of the Company, may subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investment or securities as it may select or may be used as working capital or may be kept at any Bank or deposit or other wise as the Board may, from time to time think proper.

Investment of Money

145. Any general meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves of any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum Provided that any sum standing to the credit of share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, be only applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of reserves

146. The Company in General Meeting may, at any time and from time to time resolve that any surplus monies in the hands of the Company representing capital profits arising from the receipt of monies received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it has been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time-being.

Distribution of Capital profits.

147. For the purpose of giving effect to any resolution under the two last preceding articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest such as or specific assets in trust less upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Fractional certificate

DIVIDENDS

148. 1) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *How profits shall be divisible.*
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- 3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
149. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. *Declaration of Dividends*
150. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. *Restriction on amount of dividends.*
151. Subject to the provisions of Sections 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of monies provided by the central or a State Government for the payment of dividends in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. *Dividend*
152. The declaration of the Board as to the amount of the net profits of the Company, shall be conclusive. *What to be deemed net profits*
153. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. *Interim dividends*
154. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *Debts may be deducted*
155. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and the dividend may be set off against the call. *Dividend and call together*
156. No dividend shall be payable except in cash; Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. *Dividend in cash*
157. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. *Effect of transfer*

158. The Company may pay interest on capital raised for the constructions of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act. *Payment of interest on Capital*
159. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 157. *To whom dividends payable*
160. Any one of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends, bonuses and other payments in respect of such shares. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of section 205 A of the Act, in respect of all unclaimed or unpaid dividend. *Dividends to joint holders*
161. Unless otherwise directed, in accordance with Section 206 of the Act, any dividend interest or other monies payable in cash in respect of a share, may be paid by cheque or warrant sent through the post to the registered address of the holder or, in case of joint-holders to the registered address of one of the joint-holders who is the first - name in the Registered in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to any members by the forged endorsement of any such cheque or warrant. *Payment by post*

BOOKS OF ACCOUNTS

162. The Board shall cause proper books of accounts to be kept in accordance with section 209 of the Act. *Books of accounts to be kept.*
163. The books of accounts shall be kept at the office or at such other place in India as the Board may decide and when the Board so decide the company shall, within seven days of the decision, file with the Register a notice in writing giving the full address of that other place. *Where to be kept*
164. 1) The Books of accounts shall be open to inspection by any Director during the business hours.
- 2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of accounts and books of documents of the Company, other than these referred to in Article 130 (2) shall be open to the inspection of the members not being directors and no member (not being a Director) shall have any right of inspecting any books of account or books of documents of the Company except as conferred by law or authorised by the Board or by the Company in general meetings.

BALANCE SHEET & ACCOUNT

165. At every Annual General Meeting the Board shall lay before the Company a balance sheet and profit and loss Account made up in accordance with the provisions of Section 210 of the Act and such balance Sheet and Profit and Loss account shall comply with the requirements of Sections 210,211, 212, 215 and 216 of Schedule VI of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. *Balance Sheet and Profit and Loss Account*
166. There shall be attached to every Balance sheet laid before the Company a report by the Board complying with Section 217 of the Act. *Annual Report of Directors*
167. A copy of every Balance Sheet (including the profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting, be sent to every such member debenture-holder, trustee and other person to whom the same is required to be send by the said section. *Copies to be sent to members and others.*
168. The Company shall comply with Section 220 of the Act as to filing with the Registrar copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to attached thereto. *Copies of Balance Sheet deemed finally filed.*

ACCOUNTS

169. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive. *When accounts to be deemed finally settled.*

AUDITORS

170. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. *Accounts to be audited annually.*
171. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 224 and 231 of the act. *Appointment and remuneration of auditors*

SERVICE OF NOTICE & DOCUMENTS

172. A Notice or other document may be give by the Company to its members in accordance with Sections 53 and 172 of the Act. *How notices to be served on members.*
173. Every person who by operation of law, transfer of other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such shares which shall have been duly given to the person from whom he derives his title to such share. *Transferee, etc. bound by prior notices*
174. Subject to the provisions of Article 173, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles, shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect *Notices valid though member deceased.*

of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

175. The Signature to any notice to be given by the Company may be written, printed, lithographed, typed or rubber-stamped.

How notice to be signed

KEEPING OF REGISTERS AND INSPECTION

176. The Company shall duly keep and maintain at the Office registers in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

Registers, etc. to be maintained by the Co

177. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to be persons therein specified when so required by such persons, on payment of the charges, if any prescribed by the said Sections.

Supply of copies of Registers etc.

178. The Company may, in accordance with the provisions of Section 154(1) of the Act close the Register of Members or the Register of Debenture-holders as the case may be.

Register of Members and debenture holders may be closed.

179. On any sale of the undertaking and liquidation of the Company, the liquidators may, if authorised by a Special Resolution accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India, or not either then existing or to be formed for the purchase in whole or in part of the property of the Company.

Sale of the undertaking.

SECRECY

180. Every Director, Manager, Secretary, Trustee for the Company, its members or debentures-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

Secrecy

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing Director or, subject to Article 165, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or of any matter whatsoever which in the opinion of the Board or Managing Director it will be inexpedient in the interest of the Company to communicate.

No Member to enter the premises of the Company without permission

WINDING-UP

182. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively after meeting all the other liabilities of the Company. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

183. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

Distribution of assets in specie.

INDEMNITY

184. Every Director, Managing Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer Employee or Auditor in defending any proceedings, whether civil, or criminal in which the judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court and for any loss or damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

MISCELLANEOUS

185. To agree to refer to arbitration and refer to arbitration 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 and either in accordance with Indian or any other foreign system of law.

Sl. No.	Names, address, description and occupations of the subscribers	No. of shares taken by each subscriber
1.	Sd/- M. PARTHASARATHY, Engineer Son of Mr. M Srinivasa Charlu, S. 30, Sastrinagar, MADRAS - 600 020.	1500 (One thousand five hundred only)
2.	Sd/- C.P. RANGACHAR, Engineer Son of Late Sri. C. Padmanabhan, The Craggs, 150/7, First Main Road, Seshadripuram, BANGALORE - 560 020.	1500 (One thousand five hundred only)
3.	Sd/- K. NARAYAN, Cost Accountant. Son of Sri. V. Krishna, Director, The Fertiliser Association of India Near J.N. University, NEW DELHI - 110 057.	1500 (One thousand five hundred only)
4.	Sd/- DR. K. S. CHARI, Engineer, Scientist, Son of Late Sri. K.N. Chari, Director, The Fertiliser Association, of India, Near J.N. University, NEW DELHI - 110 057.	100 (One hundred only)
5.	Sd/- GEN. P.P. KUMARAMANGALAM (Retd) Company Director and Retired Army Officer, Son of Dr. P Subbarayan, P.O. Hosur Cattle Farm, DHARMAPURI DIST.	10 (Ten Only)
6.	Sd/- A. K. CHAR, Retired Cheif Engineer Son of Sri. A. Narasimhachar, 1/4, Police Station Road, Basavanagudi, BANGALORE - 560 004.	10 (Ten only)
7.	Sd/- M. R. ARYA Former Managing Director Remco Ltd., and Former Chairman, The Vysya Bank Ltd. Son of Sri. M. Changiah Chetty, 3/1, Bull Temple Road, Chamarajpet, BANGALORE - 560 018.	10 (Ten Only)
	Total Shares taken	4630 (Four thousand six hundred and thirty only)

Dated 20th June 1976

Witness to the above signatures.

Sd/-
R. RADHAKRISHNAN, Service,
Son of Late G. Damodaran,
627, Domlur Layout, Bangalore - 560 007