

# **COTMAC ELECTRONICS PRIVATE LIMITED**

**MEMORENDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

कम्पनी अधिनियम, १९५६ कि धारा १८ (३)  
[Section 18 (3) of Companies Act, 1956]  
एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पृष्टी  
करने वाले के आदेश के रजिस्ट्रीकरण का प्रमाण - पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY  
LAW BOARD BENCH CONFIRMING TRANSFER OF THE  
REGISTERED OFFICE FROM ONE STATE TO ANOTHER  
CIN No. U 31200 PN 2001 PTC 16377

ने विशेष संकल्प द्वारा  
रजिस्ट्रीकृत कार्यालय का \_\_\_\_\_ राज्य  
से \_\_\_\_\_ राज्य में अन्तरण करके  
स्थान की बाबत संगम-द्वापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन  
को \_\_\_\_\_ तारीख \_\_\_\_\_  
के आदेश द्वारा पुष्टी कर दी गई है \_\_\_\_\_

The COTMAC ELECTRONICS PRIVATE LIMITED having by special  
resolution altered the provisions of its Memorandum of Association with respect to the  
place of the registered office by changing it from the state of KARNATAKA  
to the state of MAHARASHTRA

and such alteration having been confirmed by an order of C. L. B., SOUTHERN REGION  
BENCH, C. P. No. 1596/17/SR3/96.  
bearing date the 19th November, 1996.

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है  
I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख \_\_\_\_\_ को दिया गया

Given under my hand at PUNE this NINETH day of AUGUST  
One thousand nine hundred and  
TWO THOUSAND & ONE.

जे. एस. सी - ६  
J.S.C.-6

(S. RAMAKANTHA)  
कम्पनियों का रजिस्ट्रार, पुणे.  
Registrar of Companies, Pune.

प्रभासमुदक -- 272-19 जनरल एडमिन / 76-77 भासमुदक - (सी - 278) - 28-7-76-5,000  
MCIPTC -- 272-19 General - Admn / 76-77 - GIPTC - C-278-29-7-76-5,000.







शास्त्रं आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता०.....का से०.....

No. 08/12701.....of 1992.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 [1956 का 1] के अधीन निगमित की गई है और यह कम्पनी  
परिसीमित है।

I hereby certify that COTMAC ELECTRONICS PRIVATE  
LIMITED XX XX XX XX  
 XX XX XX XX XX

is this day incorporated under the Companies Act, 1956  
(No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at Bangalore this... NINTH  
day of JANUARY.....one thousand nine hundred  
and NINETY TWO.



  
 (D.L. SINHA)  
 कम्पनियों का रजिस्ट्रार  
 कर्नाटक, बंगलूर  
 Registrar of Companies  
 KARNATAKA, BANGALORE



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**COTMAC ELECTRONICS PRIVATE LIMITED**

- I. The name of the Company is "COTMAC ELECTRONICS PRIVATE LIMITED".
- II. The Registered Office of the Company will be situated in the State of MAHARASHTRA.
- III.

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business as manufacturers, assemblers, dealers, importers, exporters, buyers, sellers, hirers, repairers, consultants, agents, representatives and system designers of :
  1. Uninterrupted Power Supply Systems
  2. Emergency Power Supply Systems
  3. Switch Mode Power Supply Systems
  4. Servo Controlled voltage Stabiliser
  5. Static Voltage Stabiliser
  6. Invertors
  7. Convertors
  8. Battery Chargers
  9. D. C. Drives
  10. A. C. Drives
  11. D.C. - D.C. Converters
  12. Electrodeposition Rectifiers
  13. High Voltage Rectifier
  14. Transformers
  15. Constant Voltage Transformers (CVT)
  16. Isolation / Ultra-isolation Transformers
  17. Control Panels
  18. Thermo-Couple Welding Units
  19. Voltage Cut-off Systems
  20. Electronic Chokes for Fluorescent Tubes
  21. Process Control Instruments
  22. Micro-processor based systems related to industrial electronics

2. To carry on the business as manufacturers, assemblers, dealers, importers, exporters, buyers, sellers, indentors, hirers, repairers, consultants, agents, representatives and system designers of electrical and electronic components, equipments appliances, in all or any of their details branches and processes.
3. To carry on business as manufacturers, assemblers, buyers. Sellers, dealers, consultants, importers, exporters, agents, representatives and designers in all type of mechanical equipments, components and parts, chasis, cabinets, parts, plastic and other moulded components, connectors, switches, transformers, compressors, defection yokes, low output transformers printed and wired circuit boards semi-conductor devices, smoke detector sensors, photo darlington sensors, temperature sensors, electronic pressure sensors, remote control photosensors, photo transistors, liquid crystal displays and electrochromic displays for instruments, capacitors, ferrites, all other allied components, pans used in electric or electronic equipment appliances, devices and gadgets.
4. To open or establish workshops service centres, laboratories and research centres for the purpose of providing services, repairs and maintenance facilities for electric / electronic equipments, machineries, domestic appliances, computers and components parts and spares used thereon.

**(B) THE OBJECTS INCIDENTAL OR ANCILIARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:**

1. To buy, sell, barter, exchange, pledge make advance upon or otherwise deal in goods produce, articles and merchandise and for the purposes of company's business, to establish or acquire and carry on offices trading stations, factories, stores, and depots in India, overseas or else where to purchase, take on lease or otherwise acquire, develop, carry on and improve business, real or personal property or any undivided or other interests whatsoever therein respectively.
2. To establish and maintain any agencies in India and abroad for the conduct of the business of the company or for sale of any materials or things for the time being at the disposal of the company for sales.
3. To enter into agreements and contracts with foreign individuals, non-residents of Indian origin, companies or other persons for technical, financial or any other assistance for carrying out all or any the objects of the company.
4. To advertise, exhibit, broadcast and adopt other means of making known or promoting the use of all or any of the manufactured products or goods of the company or any articles or goods traded or dealt in or with by the company in any way as may be expedient including the posting of bills, in relation thereto and the issue of circulars, books, pamphlets and price lists, and the conduction of competitions, exhibitions and giving of prizes, rewards and donations.

5. To apply for, purchase or otherwise acquire and protect, prolong and trade marks, trade names, designs, secret processes, patents, rights, BREVETS D'INVENTIONS, licenses, protections and concessions, which may appear likely to be advantageous or useful to the company and to spend the money in experimenting and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire or develop in India or elsewhere.
6. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operations, joint adventure, reciprocal concession or otherwise with any other persons, firm or company carrying on or engaged in or about to carry on or engage in any business or undertaking or transaction which this company is authorised to carry on or which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to guarantee the contracts of or otherwise assist any persons, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
7. To enter into any arrangement with any government or state or authority, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such govt. or state or authority, any rights privileges and concessions which may seem conducive to the company's objects or any of them.
8. To be interested in, promote and undertake the formation and establishment of such institutions, business pools, combines, syndicates, industrial trading or manufacturing as may be considered to be conducive to profit and interest of the company and to acquire, promote and/or subsidise interest in any industry or undertaking and to carry on any other business (industrial, manufacturing or other) which may seem to the company to be capable of being conveniently carried on in connection with any of the objects of the company or otherwise calculated, directly or indirectly to render any of the company's properties or rights for the time being profitable.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, which this company is authorised to carry on or possessed of profits or rights suitable for any of the purposes of the company and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures or debenture stock of any such persons, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such persons, firm or company.
10. To buy, obtain on lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the company on such terms and conditions as the company may think fit.



11. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, carrying out equipment management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
12. To amalgamate with any company or companies or any body or bodies corporate and to establish agencies and maintain them for dealing in the product of the company.
13. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the company including costs, charges, expenses, of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
14. To remunerate (by cash or otherwise or by the allotment of fully or partly paid up shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of the company's capital, profit or otherwise to any persons or firm or company for services rendered or to be rendered in introducing any property or business, to the company.
15. To procure the registration of the company in any country, state or abroad.
16. To open and keep a register or registers in any country or state in India or abroad wherever it may be deemed necessary and expedient to do so.
17. To undertake and execute any trusts the undertaking where of may seem desirable, either gratuitously or otherwise.
18. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial / mercantile instruments connected with the business of the company.
19. To open account or accounts with any individual, firm or company or with any bank or banks, anywhere in the world and to pay into and to withdraw moneys from such account or accounts.
20. Subject to the provisions of the companies Act, 1956, to invest, apply for and to acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the company upon securities and shares with or without security upon such terms as may be thought proper and from time to time to vary such transaction in such manner as the company may think it.
21. Subject to the provisions of .the Companies Act, 1956, to lend or deposit moneys belonging to or at the disposal of the company to such person or company and in

particular to customers and others having dealings with company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulations Act, 1949.

22. To make advance upon or for the purchase of materials, goods, machinery, stores and other articles required for purpose of the company.
23. Subject to the provisions of the Companies Act, 1956, to borrow or raise money with or without security or to receive money or deposit at interest from members or others, in such manner as the company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this company and in security of such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company, present or future, including its uncalled capital and purchase, redeem or payoff any, such securities. The acceptances of deposits shall be subject to section 58A of the Companies Act 1956 and the rules framed there under.
24. To sell, mortgage, assign or lease out and in any other manner deal with or dispose of the undertakings of or property of the company or any part thereof, whether immovable or movable for such consideration as the company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this company.
25. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concession of the company.
26. To provide for the welfare of the employees or ex-employees of the company and the wives, widows and families of the dependents or relations of such person by building or contributing to the building of houses, or by grant of money, pension, gratuity, bonus, payment towards insurance or other payments or by creating from time to time, subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company may think fit.
27. Subject to the provisions of the Companies Act, 1956, and the Constitution of India, to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions of objects or for any exhibition or for any public, general or useful objects.
28. To distribute any of the property of the company amongst the members in specie or kind consequent upon the winding up of the company.

29. To accept or make gifts, or bequests, donations in cash or in kind whether with or without conditions and whether onerous or otherwise from / to any person, including the Directors and shareholders of the Company, body corporate, firm, group of persons.

**C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE FOR WHICH THE COMPANY IS ESTABLISHED:**

1. To carry on the business as manufacturers, processors, merchants, dealers, importers, exporters, agents, factors, stockists of textiles and fabrics of all kinds and description, yarns of all kinds and description ready made garments, mosquito curtains, fishingnets, ropes, cloths and the like, whether made out of natural or artificial materials and of textile machineries of all kinds and description, spares, accessories tools, implements, apparatus devices, stroes, jige, moulds, printing materials, bleaching materials and colours.
2. To carry on the business of spinners, doublers, cotton ginner, linen manufacturers, wool combers, worsted spinners, weavers and hosiery and manufacturers of cloth, textiles and fabrics of all kinds and description made from materials whether natural or artificial.
3. To carry on the business as manufacturers, processors, merchants, dealers, importers, exporters, agents, factors, stockiest of cement products, ceramic and ceramic products, leathers and leather products, automobiles and spare parts thereof, yeast products, chemicals, dyes, drugs, insecticides, disinfectants, pharmaceuticals, fertilizers of all kinds including chemicals and natural fertilizers and mixtures thereon.
4. To carry on the business as builders, constructors, civil engineers, structural engineers, architects, real estate agents, building valuers shroffs, decorators, furnishers, jointers, carpenters electricians, founders, tube makers, gaivanizers, annealers, enamellers, brick layers, electro platers, printers, plumbers, glaziers, designers, stone masones, repairers and to build construct, erect, develop, layout, alter, repair, demolish, buy, sell, market, let out, mortgage acquire, exchange, deal in, take on lease houses, buildings, structurals, flats, apartments, theatres, shops, factories warehouses, model villages, towns, land, real / movable estates and to undertake and execute contracts for works, to make, build, construct, laid down and maintain buildings, roads, dams reservoirs, water works, cisterns, culverts and other works connected with civil engineering and to undertake all civil works and projects from any person including government, boards and local / autonomous bodies and all types of housing schemes and to establish, promote and or participate in concerns, firms, companies and undertakings in India or abroad having similar objects.

5. To carry on the business of hotel, restaurant, flignet kitchen, cafe tavern, beer house, refreshment room and lodging house keepers, theatrical agents, box office keepers, concert room proprietors dramatic and musical publishers and printers, licensed victualliers, wine beer and spint merchants brewers, malsters, distillers importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for pulic amusements generally, coach, cab and carriage and motor proprietors, lively stable keepers coach, and motor repairers garage owners and proprietors, job masters, farmers, dairymen, poulters, ice merchants importers and brokers of goods live and dead stock, and foreign produce of all descriptions, hair dressers, perfumes, chemists, proprietor of clubs, baths, dressing rooms, libraries, grounds and instruction of all kinds, tobacco and cigar merchant agents for railway and shipping companies, and carriers, theatrical and opera box office proprietors enterprisers and general agents.
  6. To Search for, crush, win, get, quarry, reduce, smelt, calcine, refine, dress amalgamate, manipulate and prepare, for market, auriferous quartz and ore, metal and mineral substances of all kinds.
- IV. The liability of the members is limited.
- \*V. The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five crores only) comprising 5,00,000 Equity Shares of Rs.100/- each; with the power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub – divide the shares and issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.'

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\* Altered vide Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 20<sup>th</sup> December, 2007.

We, the several persons, whose names and addresses are subscribed here unto, 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 apposite to our respective names:

| Sl. No. | Names, addresses, descriptions and occupations of the subscribers                         | Signatures of the subscribers | Number of Equity Shares taken by each subscriber | Witness with name, address, description and occupation of the signatory   |
|---------|---|-------------------------------|--|---|
| 1.      | Mr. Mohan V Sirur<br>S/o. Venkatrao Sirur<br>Karwar Road,<br>Hubli.<br><br>Business       | Sd/-                          | One  | Sd/-<br>P K Aparanji<br>S/o. Krishnagouda Aparanji<br>Chartered Accountant<br>"Shrinath Complex",<br>New Cotton Market,<br>Hubli - 29 |
| 2.      | Mr. Vikram R Sirur<br>S/o. Raghavesh Sirur<br>Opp. HDMC Office,<br>Hubli.<br><br>Business | Sd/-                          | One  |   |
| 3.      | Mr. Shyam M Sirur<br>S/o. Mohan V Sirur<br>Karwar Road,<br>Hubli.<br><br>Business         | Sd/-                          | One  |   |

Place : Hubli

Date : 19-12-91

**ADOPTED AND REPLACED IN PLACE OF ORIGINAL ARTICLES OF ASSOCIATION VIDE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 30<sup>TH</sup> SEPTEMBER, 2006.**

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
COTMAC ELECTRONICS PRIVATE LIMITED

- |    |   |                           |
|----|---|---------------------------|
| 1. | (a) Regulations as contained in Table 'A' of the Schedule I of the Companies Act, 1956 shall apply to this company except in so far as they are inconsistent with any of the provisions contained in these regulations and except they are hereinafter expressly or impliedly excluded or modified. | Application of<br>Table A |
|    | (b) Regulations 21, 36, 37, 38, 39, 40, 41, 42, 43, 49(2), 64, 66, 83, 84 of Table A shall not apply to the company.  |                           |

INTERPRETATION

- |    |   |                                    |
|----|---|------------------------------------|
| 2. | To the interpretation of these Articles, the following expressions shall have, unless repugnant to the subject or context, the same meaning as in the Act or any Statutory modification thereof:  | Interpretation                     |
|    | i. "The Company" or "This Company" means "COTMAC ELECTRONICS PRIVATE LIMITED"   | "The Company"<br>or "This Company" |
|    | ii. "The Act" or "The said Act" means the Companies Act, 1956 or any statutory modifications thereof for the time being in force.   | "The Act"                          |
|    | iii. "The Board" or "The Board of Directors" means a meeting of the Directors duly convened and constituted, or as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. | "The Board"                        |
|    | iv. "Dividend" includes interim dividend.   | "Dividend"                         |
|    | v. "Directors" mean the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.  | "Directors"                        |
|    | vi. Words imparting the masculine gender also include feminine gender.  | Gender                             |
|    | vii. "Month" means a calendar month.  | "Month"                            |

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|--|--|
| viii. "Office" means the Registered Office of the Company.   | "Office"                                     |
| ix. "The Register" means the register of members to be kept pursuant to the said Act.  | "The Register"                               |
| x. "Persons" include corporations, companies and firms as well as individuals.   | "Persons"                                    |
| xi. Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.   | Singular Number                              |
| xii. "Seal" means the Common Seal of the Company.  | "Seal"                                       |
| xiii. "Writing" and "written" shall include printing, lithography and any other mode or modes of representing or reproducing words in visible form.  | "Writing" and<br>"written"                   |
| xiv. "Buyback of Shares" shall have same meaning as referred to under Section 77A of the Companies Act, 1956.  | "Buyback of<br>Shares"                       |
| xv. "Employees Stock Option Scheme" (ESOP) means the option given to the whole-time directors, officers, or employees of the Company, which gives such directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price. | "Employees Stock<br>Option Scheme"<br>(ESOP) |
| xvi. "Sweat Equity Shares" means equity Shares issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how for making available rights in the nature of intellectual property rights or value additions, by whatever name called.                          | "Sweat Equity<br>Shares"                     |
| xvii. "Sirur Group" means Mr. Shyam M Sirur, Mr. Vikram R Sirur, Mr. Vivek R Sirur, Mr. Arjun S Sirur and any Director nominated by Mr. Shyam M Sirur.   | "Sirur Group"                                |

The marginal notes here shall not affect the construction thereof. Marginal notes

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## PRIVATE COMPANY

3. The Company is a Private Limited Company within the meaning of section 3(1)(iii) of the Companies Act, 1956 and accordingly:
- a. The right to transfer the shares of the Company is restricted in the Private Company manner hereinafter provided.
  - b. The number of members of the company (exclusive of (i) Persons who are in the employment of the Company and (ii) Persons, who having been formerly in the employment of the Company were members of the company, while in that employment and have continued to be members after the employment ceased), shall be limited to fifty, provided where two or more persons hold one or more shares in the Company, jointly, they shall, for the purposes of these provisions be treated as a single member.
  - c. No invitation shall be issued to the public for any shares in or debentures of the company.
  - d. Prohibits any invitation for acceptance of deposits from persons other than members, directors or their relatives.

## CAPITAL

4. Where in the said Act, it has been provided that a company shall have any right, privileges or authority or that a company could carry out any transaction only if the company is so authorised by its Articles in every such case, this regulation hereby authorises and empowers the company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. General Authority

The Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company with power to reduce, increase the capital as per provisions of the Act.

The minimum Paid up Share Capital of the company shall be Rs. 1,00,000 divided into 1,000 equity shares of Rs. 100/- each.

The Company may, subject to provisions of the Act and Rules made thereunder as may be in force, from time to time, issue shares and other securities under Employees Stock Options and/or by way of Sweat Equity. ESOP or Sweat Equity



- |    |   |                                   |
|----|---|-----------------------------------|
| 5. | The company shall subject to the provisions of Section 80 of the Act have power to issue preference shares redeemable at the option of the company.   | Preference shares                 |
| 6. | The Company in general meeting may, from time to time, increase its authorised share capital by creation of new shares of such amount to be divided in to shares of such amounts as may be deemed expedient and as may be specified in the resolution.  | Increase of Share Capital         |
| 7. | The company may from time to time, by special resolution, reduce its share capital in the manner for the time being authorised by law. The capital may be paid of on the footing that it may be called up again or otherwise.   | Reduction of Share Capital        |
|    | Subject to provisions of Sections 77A, 77AA and 77B of the Act, the Rules made thereunder and any Statutory modifications thereof, the Company may purchase its own Shares (Buyback of Shares) or other specified securities from time to time.   | Buy back of Shares                |
| 8. | The rights of the holders of any class of shares for the time being forming the part of the capital of the company may be modified, varied, affected, rights extended, or surrendered either 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 meeting of the holders of shares of such class. | Variation of shareholders' Rights |
| 9. | Subject to provisions of Section 94 of the Act, the company in general meeting, may, from time to time, subdivide, consolidate, cancel its shares or any of them and the resolution shall decide the rights of share holders on sub-division regarding dividend, capital compared with others.  | Consolidation and subdivision     |

#### SHARES AND CERTIFICATES

- |     |   |   |
|-----|---|---|
| 10. | Subject to the provisions of the Act and these Articles the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the company) shall be under control of the Board of Directors who may allot or otherwise dispose off to such persons, in such proportion and at premium or at par or (subject to the compliance with the provisions of section 79 of the Act) at a discount and at such times, as the Directors may think proper without offering and allotting to the existing shareholders and with full power to give any person the option to call for or be allotted shares of any class of the company either at par or at a premium or subject as aforesaid at discount with option being exercised at such time and for such consideration as the Directors think fit. | Shares in the Control of Board of Directors |
|-----|---|---|

Subject to the provisions of the Act, and these Articles, the Directors may allot and issue shares in the Capital of the Company against payment or part payment for any property sold or goods transferred or machinery supplied or for service rendered to the Company in or about the formation or promotion of the Company or the conduct of its full business and any shares which may be so allotted may be issued as fully paid up shares or partly paid up shares and if so, issue shall be deemed to be fully paid up shares or partly paid up shares.

- |     |   |                             |
|-----|---|-----------------------------|
| 11. | If the shares are held in the name of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes, except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.   | Shares held jointly         |
| 12. | Subject to the provisions of the Act, the company shall not be bound to recognise any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except as absolute right as the registered shareholder.   | Shares held in Trust        |
| 13. | Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, every member shall be entitled without payment, to receive within two months after allotment or registration of transfer one certificate for all the shares registered in his name. The defaced, torn, lost or destroyed share certificates may be renewed on such terms and conditions as to indemnity and upon payment of such fee and expenses as the Directors may think fit. | Issue of Share Certificates |

#### LIEN

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| 14. | The company shall have first and paramount lien on all shares for all the monies payable to the company presently or not, by the shareholder or his estates. The lien shall extend to all the dividends payable on the said shares.<br>CALLS  | Company's Lien on Shares    |
| 15. | The Board may from time to time, subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value as it thinks fit, upon the members in respect of the monies unpaid on their shares made payable at fixed time and places after 15 days' notice. | Call on Shares              |
| 16. | A call shall be deemed to have been made from the date of the Board resolution, to the members whose name is on the register of members on the particular date as may be decided by Directors.  | When call deemed to be made |

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| 17. | The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof.  | Revocation /<br>Postponement of<br>Call |
| 18. | The Board may, if decided, receive calls in advance without any extra privilege about voting and the advance call shall carry interest rate as may be decided by the Board. | Call in advance                         |

#### TRANSFER AND TRANSMISSION OF SHARES

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| 19. | Subject to the approval of the Board none of the shares in the Company shall be transferred except to a Director/s, or a member/s or person/s of the choice of the Board or such person as provided hereunder. No transfer shall be made to a minor or a person of unsound mind. | Restriction on<br>Transfer |
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The Directors, in their absolute discretion without assigning any reason decline to register any transfer of any shares whether or not it is a fully paid up share.

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| 20. | A share may be transferred by a member to his spouse, father, mother, brother, sister or lineal descendant or any transfer merely for the purpose of effecting the appointment of new Trustees, or to beneficiary by Trustees.  | Exception |
| 21. | None of Shareholders of the Company shall directly or indirectly sell, dispose of or transfer any of their shares in the Company without first making an offer to sell such shares to the remaining Shareholders in the Company (hereinafter referred to as 'The first offer") at a price to be determined and certified by an independent financial consultant appointed hereinabove and such price is to be assessed based on the normal accounting practice in India. In so determining and certifying, the said independent financial consultant shall be considered to be acting as an expert and not an arbitrator and such determination and certification by the said independent financial consultant shall be formal and binding on the Shareholders. The Shareholder wishing to sell the shares in the Company shall bear the fees and expenses of the appointed independent financial consultant in connection with the aforesaid valuation. If the remaining Shareholders do not respond to the first offer or are unwilling to purchase the shares so offered (or only purchase a part thereof) at such aforesaid price within a period of thirty (30) days from the date of offer, the selling Shareholder shall be free during the period of three (3) months following to sell all or such part thereof as shall not have been purchased by the remaining Shareholders at the same or at a higher price to any other party or parties PROVIDED THAT in such case the selling Shareholder shall prior to the completion of such sale or sales deliver to the Company a written Agreement from the |           |

prospective transferee or transferees to be bound by the provisions of this Clause PROVIDED THAT in the event of any offer to a third party not being taken by any third party within the aforesaid period of three (3) months or shall lapse by effluxion of time such disagreement or lapse shall render any fresh offer in respect of such shares subject to all the provisions of this Clause.

22. Notwithstanding the provision hereinabove, it is also hereby agreed that during the aforesaid period of thirty (30) days from the date of the first offer, if there is any third party who is able and willing to comply with Clauses herein below and who is agreeable in writing to purchase the shares in the Company at a price higher than the price determined and certified by the said independent financial consultant (hereinafter referred to as "the revised price"), then the Shareholder wishing to sell the shares in the Company shall inform the remaining Shareholders of the same and shall offer to sell to the remaining Shareholders at the revised price (hereinafter referred to as "The second offer"). If the remaining Shareholders do not respond to the second offer or are unwilling to purchase the shares so offered (or only purchase a part thereof) at the revised price within a period of thirty (30) days from the date of receipt of the notice of the second offer, then the Shareholder wishing to sell the shares in the Company shall be not have been three (3) months following to sell all or such part thereof as shall not have been purchased by the remaining Shareholders at the same or at a higher price to the third party or any other party PROVIDED THAT in such case the selling Shareholder shall prior to the completion of such sale or sales deliver to the Company a written Agreement from the prospective transferee or transferees to be bound by the provisions of this Clause and PROVIDED THAT in the event of any offer to the third party or the other party within the aforesaid period of three (3) months or shall lapse by effluxion of time such disagreement or lapse shall render any fresh offer in respect of such shares subject to the provisions as stated hereinabove.
23. Any proposed subscriber for new shares in the Company and any transferee of the shares of the Company pursuant to clause above must (unless already a shareholder) as a prior absolute condition of the transfer enter into an agreement with all the other shareholders of the Company (other than the transferor) whereby such allottee or transferee undertakes in a form satisfactory to the other shareholders all the obligations of the transferor and agrees to be bound by the provisions of this Clause as if such allottee or transferee was a party hereto.
24. At the expiration of the period mentioned above, the Board shall allocate the said shares to or amongst the Member or Members who shall have

expressed his or their willingness to purchase the said shares or to any other person selected by the Board in such manner as the Board may in its absolute discretion deem expedient.

25. No members however shall be obliged to take more than the maximum number of shares notified by him as aforesaid. If members express willingness to purchase more shares than there are available for sale, then the Directors may, in such manner as they think fit, decide to which Member or Members the shares are to be sold. The decision of the Directors shall be final. Upon such allocation being made the vendor shall be bound, on payment of the said price, to duly transfer the shares accordingly and if he makes default in doing so the Board may receive and give a valid discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of Members as holder by transfer of the said shares certificate duly endorsed.

26. No transfer shall be registered unless a proper instrument of transfer in accordance with the requirement of Section 108 of the Act has been delivered to the Company.

27. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, may, with the consent of the Board (which it shall not be under any obligation to give) and upon producing such evidence as to the character in respect of which he proposes to act under this Article, of his title, as the Board think sufficient, may be registered as member in respect of such shares, or may subject to the regulations as to the transfer herein before contained, transfer the shares. This clause is hereinafter referred to as Transmission Clause.

Transmission of  
Shares

#### GENERAL MEETING

28. Every Annual General Meeting shall be called at a time during the business hours on a day that is not 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 the Registered Office of the Company is situated for the time being and the notice of calling the meeting shall specify it as the Annual General Meeting.

Annual General  
Meetings and  
other Meetings

The first Annual General Meeting of the company shall be held within 18 months from the date of the incorporation of the company and the next annual general meeting of the company shall be held within six months after the expiry of the financial year in which the First Annual General

Meeting was held. Thereafter the Annual General Meeting shall be held within six months after the expiry of each financial year, but so that not more than 15 months shall elapse between the date of one annual general meeting and that of the next.

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| 29. | The Board may convene other General Meetings of the Company whenever it thinks fit and such meeting shall be called Extra Ordinary General Meeting. | Extra-ordinary<br>General<br>meeting |
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#### PROCEEDINGS AT GENERAL MEETING

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| 30. | A General meeting of the shareholders, whether annual or general, shall be called by giving not less than twenty-one days' notice provided that a meeting may be called by giving a shorter notice in accordance with the provisions of Section 171(2) of the Act. Every notice of a meeting shall specify the place, day and time of the meeting and shall contain a statement of business to be transacted thereat and it shall not be necessary to annex explanatory statement as contemplated by the Act. The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. | Notice      |
| 31. | No business shall be transacted at any general Meeting unless two members at least are present in person at the time while meeting proceeds to business.   | Quorum      |
| 32. | If within half an hour, from the time appointed for Meeting the quorum is not present, the Meeting if convened upon a requisition of the members shall stand dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and same place. If at further adjourned meeting a quorum is not present, those members present shall be deemed to be the quorum and may do all business as a quorum could have done.   | Adjournment |
| 33. | The Chairman of the Board or Director nominated by him shall, if present and willing, take the chair at every General Meeting of the Members of the Company but if there be not such Chairman or in case of refusal or if the Chairman or Director nominated by him is not being present within half an hour of the time appointed for holding such meeting, the directors present shall elect one of their members to be the Chairman of the meeting and if none of Directors present is willing to take chair, the members present, shall then choose one of their own members to be the Chairman of the Meeting.  | Chairman    |

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| 34. At the General Meeting no business other than that stated in the notice calling the general meeting shall be transacted and such business shall subject to the provisions of the Act be decided by resolution by show of hands or by poll if demanded and the chairman's decision shall be conclusive and in case of equality of votes, chairman shall have second or casting vote. | Business to be transacted |
| 35. The demand of vote shall not prevent the continuance of meeting for the transaction of any business other than question on which the poll has been demanded.  | Voting                    |
| 36. Subject to the provisions of the Act and these Articles, vote may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorised under Section 187 of the Act. The Chairman of the meeting shall have authority to decide the validity of vote.  | Proxy                     |

#### BOARD OF DIRECTORS

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| 37. Until otherwise determined by the company in General Meeting the number of Directors shall not be less than 2 (Two) or more than 12 (Twelve).   | Number of Directors                         |
| 38. Shri. Shyam M Sirur and Shri. Vikram R Sirur, the First Directors of the Company, shall be permanent directors of the Company, not liable to retire by rotation.  | First Directors                             |
| 39. The Board shall have a power to appoint any one or more of them as Additional / Alternate / Technical / Financial / Marketing / Managing / Special / Executive / Whole-time Director / such other designated Whole-time Directors and to fill up a casual vacancy, subject to the provisions of Article No.37 above. The terms of appointment of Directors shall be as may be decided by the Board, subject to the provisions of the Act. | Appointment of Managing and other Directors |

#### CHAIRMAN

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| 40. The Chairman of the Board or Director nominated by him shall, if present and willing, take the chair at every Board Meeting but if there be not such Chairman or in case of refusal or if the Chairman or Director nominated by him is not being present within half an hour of the time appointed for holding such meeting, the directors present shall elect one of their members to be the Chairman of the meeting. | Chairman             |
| 41. It will not be necessary for any person to acquire any share in the capital of the company as qualification shares for becoming a Director of the company.   | Qualification Shares |

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| 42. | The Board shall have power to co-opt one or more Ex-officio / Nominee Directors who may be nominated by the Central or State Government or by a financial institution, Corporation or authority from whom the company might obtain or enter into arrangement for financial, technical or other assistance and terms of appointment of such nominee directors shall be, notwithstanding anything contained in the Articles, as agreed by the Board with the nominating authority. | Ex-officio /<br>Nominee<br>Directors |
| 43. | Every Director of a Company may be paid such fees for Board Meeting attended by him as may be fixed by Board of Directors from time to time. The Directors may also be paid all traveling, hotel and other expenses<br>a. for attending meetings of the Board or a Committee thereof,<br>b. in connection with the business of the Company.  | Sitting fees                         |
| 44. | If a Director is required to perform extra services, the Board may arrange with such commission or payment to a stated sum of money as it shall think fit in addition to or in substitution for his remuneration above provided.   | Special<br>Remuneration              |
| 45. | The First Directors of the Company shall not be liable to retire by rotation. All other Directors, other than Managing Director, Whole-time Director and Executive Director, shall retire by rotation at every annual general meeting and shall be entitled for re-appointment unless otherwise decided.   | Retirement<br>of Directors           |

#### POWERS OF DIRECTORS

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| 46. | The Directors shall have power of complete management of the company's affairs, inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the company is authorised to do by its Memorandum of Association or required to be exercised under statute or Articles for the benefit of the company's business but subject to the provisions of the Act, these Articles or any Directions given by the members in General Meeting. | Directors to<br>manage the<br>affairs of the<br>Company |
| 47. | Subject to the provisions in the Act the Board may borrow funds for the purpose of the company by deposits, loans or issue of Bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.   | Borrowings  |

#### PROCEEDINGS OF BOARD OF DIRECTORS

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| 48. | A meeting of the Board of Directors shall be held once at least in every three calendar months. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his | Board meeting |
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usual place in India. The accidental omission of giving any such notice of any such meeting of Directors to any director or non-receipt of such notice shall not invalidate any resolution passed at any such meeting.

Any questions arising at any Meeting of the Board of Directors shall be decided by a majority of votes, which should include positive votes of the Directors of Sirur Group present at the Board Meeting. The Chairman's decision on voting shall be conclusive and in case of equality of votes, the Chairman shall have second or casting vote. At the Board Meeting, the Chairman shall be empowered to defer any item of business, which is crucial in his opinion and needs further deliberation in the best interest of the Company.

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| 49. A Chairman of the Board of Directors and/or the Managing Director may at any time convene meeting of the Board.   | Chairman                                |
| 50. A resolution may be passed by Circulation in the manner and subject to the provisions of the Companies Act.   | Circular Board Resolution               |
| 51. The quorum of the meeting of the Board of Directors shall be 1/3 <sup>rd</sup> of its total strength (any fraction contained in the 1/3 <sup>rd</sup> being rounded off as one) or two Directors whichever is higher, subject to the condition that at least two Directors of Sirur Group should be present as part of the quorum at the Board Meeting. | Quorum                                  |
| 52. The Board may, subject to the provisions of Section 292 of the Act delegate any of the powers to the extent permissible as per the Act, to the committee consisting of such member or members of such body as it thinks fit. It may from time to time revoke and discharge any such committee.  | Delegation of powers                    |
| 53. The Directors may directly or indirectly enter into contract with the company and even being interested in the business can after disclosing the facts attend and discuss at the Board Meeting on the subjects and can be included while counting the quorum at the meeting.  | Directors may Contract with the company |

#### THE SEAL

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| 54. The Board shall provide a Common Seal for the purposes of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal. The seal of the Company shall never be used except by the authority in that behalf of the Board or Committee of Directors previously given. | Seal and Custody |
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55. Every deed or instrument to which the Common Seal of the Company is required to be affixed shall unless the same is executed on behalf of the company by a duly constituted attorney of the company, be sealed in the end under the signature of the one Director of the company, as the Board may appoint for the purpose. The Company can have an official seal for use abroad.

#### DIVIDEND

56. Subject to the provisions of the Act, the dividend/(including interim dividend) should be paid out of profits declared at the General Meeting or, as the case may be, at the Board meeting, but not exceeding as recommended by the Board in proportion to the capital paid up on shares after providing for depreciation. The Board can carry forward profits without declaring dividend. Dividend
57. Dividend shall be paid by cheque or warrant payable to the member whose name appears on the register of members on a particular day as may be decided by the Board.

#### CAPITALISATION

58. Subject to the provisions of the Act, if resolved at the General meeting any monies, investments, or assets forming part of undivided profits, standing to the credit of reserve fund at the disposal of the company or share premium account, be capitalised and distributed among members who are entitled for dividend and in the same proportion be applied to make the partly paid shares as fully paid up or in issuing fully paid bonus shares or partly in one way and partly in other. Capitalisation

#### ACCOUNTS

59. The Company shall keep at its registered office or such other place as may be decided by the Board of directors, proper books of accounts giving true and fair view of the company. Proper Books  
Of Accounts

As per the provisions of the Act, the Board shall cause to be prepared and placed before the company in the Annual General meeting audited balance sheet and profit and loss account, together with annexures, a copy of which should be sent to all the members entitled thereto.

## AUDIT

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| 60. The accounts of the company shall be audited by the Auditors of the company appointed as per the provisions of the Act. The accounts when audited and approved at the annual general meeting shall be conclusive. | Audit of Accounts |
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## SECRETARY

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| 61. The Directors may from time to time, on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as might be decided by the Board. | Secretary |
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## DOCUMENTS AND NOTICES

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| 62. Any document or notice may be served by the Company to any member or officer of the company under the signature of the director or such other authorised representative, either personally or through post. | Notice by Company     |
| 63. Any document or notice may be served by member to the company by sending it to the address of the registered office and addressed to the company or its officer and sent through post.                      | Notice to the Company |

## INDEMNITY

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| 64. Subject to the provisions of the Act, the director, the secretary, auditors or every officer for the time being of the company and any trustees for the time being acting in relation to any affairs of the company and their heirs executors and administrators respectively shall be indemnified out of the assets of the company from and against all suits, proceedings, costs, damages, charges, losses and expenses which they or any of them shall or may incur or sustain by reason of any act done, or omitted in or about the execution of their duty in their respective office of trust, except such as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects, or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any monies or effects belonging to the company may be lodged for, deposited | Indemnity |
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for safe custody or for any inefficiency, deficiency of any security upon which any monies of the company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through willful neglect or default of such officer or trustee.

#### SECRECY

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| 65. Every director, secretary Auditor or any other officer or employees of the company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of the company.   | Secrecy                |
| 66. Subject as conferred by law no member not being a director shall be entitled to visit or inspect any accounts, books, documents or works of the company without the permission of the directors or require discovery of any of company's trade secrets, process or any other matter which would in the opinion of the directors be expedient in the interest of the company not to disclose. | Secrecy<br>restriction |

#### WINDING UP

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| 67. The liquidator on any winding up (voluntary or compulsory) with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in species any part of the assets of the company in trustees upon which trusts for the benefit of the contributories as the liquidator with the like sanction may think fit. | Distribution in<br>specie on<br>winding up |
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We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

| Sl. No. | Names, addresses, descriptions and occupations of the subscribers                                   | Signature | Name, address, description and occupation of the witness  |
|---------|---|-----------|---|
| 1.      | <p>Mr. Mohan V Sirur<br/>S/o. Venkatrao Sirur<br/>Karwar Road,<br/>Hubli.</p> <p>Business</p>       | Sd/-      |   |
| 2.      | <p>Mr. Vikram R Sirur<br/>S/o. Raghavesh Sirur<br/>Opp. HDMC Office,<br/>Hubli.</p> <p>Business</p> | Sd/-      | <p>Sd/-<br/>P K Aparanji<br/>S/o. Krishnagouda Aparanji<br/>Chartered Accountant</p> <p>"Shrinath Complex",<br/>New Cotton Market,<br/>Hubli - 29</p> |
| 3.      | <p>Mr. Shyam M Sirur<br/>S/o. Mohan V Sirur<br/>Karwar Road,<br/>Hubli.</p> <p>Business</p>         | Sd/-      |   |

Place : Hubli

Date : 19-12-91



