



MEMORANDUM OF ASSOCIATION
&
ARTICLE OF ASSOCIATION

OF

STOVE KRAFT LIMITED



पारुप० आई० आर०

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० को से०
No. 08/ 25387 of 19 99

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

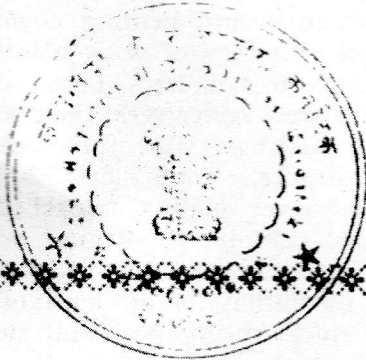
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **STOVE KRAFT PRIVATE LIMITED.**

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

या हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at BANGALORE this **TWENTY EIGHTH**
day of **JUNE** one thousand nine hundred and Ninety
NINE.



(B.M. ANAND)

कम्पनियों का रजिस्ट्रार

कर्नाटक, बंगलूर

Registrar of Companies

KARNATAKA, BANGALORE



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

IN THE MATTER OF

DS MINISTRY OF CORPORATE AFFAIRS 17

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS
DN: cn=DS MINISTRY OF CORPORATE AFFAIRS,
o=GOVERNMENT OF INDIA, ou=MINISTRY OF CORPORATE AFFAIRS,
c=IN, email=ds@nic.gov.in, serial=17, version=3
Reason: I am the issuing and empty of this document
Date: 2018.05.10 10:58:58 +05'30'

Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:



March 16, 2021

To,
Registrar of Companies
'E' Wing, 2nd Floor
Kendriya Sadana
Koramangala, Bangalore-560034

Sub: Change of Corporate Identification Number (CIN) of the Company and change the status in MCA master data from Unlisted to Listed

Please note that the Company got listed on February 5, 2021 in National Stock Exchange (NSE Symbol: STOVEKRAFT) and in BSE Ltd (Script Code: 543260).

The Company's Corporate Identity number is U29301KA1999PLC025387.

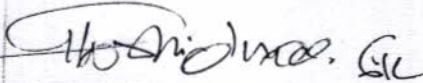
We request you to take note of the aforesaid information and provide us the new Corporate Identity number of the Company. Also, please change the status in MCA master data from unlisted to listed.

Enclosures:

1. NSE- Listing of equity share
2. BSE- Listing of equity share
3. MCA Screen shot

Thanking you,

Yours faithfully
FOR STOVEKRAFT LIMITED



SHASHIDHAR SK
CFO & COMPANY SECRETARY



STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

OF

STOVE KRAFT LIMITED

(Company Limited by Shares)

(Incorporated under the provisions of Indian Companies Act, 1956)

- I. The name of the Company is STOVE KRAFT LIMITED.
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The Objects for which the Company is established are :
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 - a) To carry on the business of manufacturers, importers, exporters, dealers and distributors of electrical and electronic goods, Electrical Cables, Wires, instruments, apparatus, generators, transformers, futurities and fittings, machinery and equipment's operated by electricity, other domestic, commercial and industrial appliances, goods and equipment's used in generation, transmission and distribution of electricity and components, parts, accessories (all allied products of all and or any kind of the aforesaid items.
 - b) To carry on the business of assembling, fabricating, repairing, processing or altering of the electrical and electronic articles and apparatus of every nature and description including the electrical and electronic household /domestic items.
 - c) To carry on the business of manufacturing, buying, selling, distributing, importing, exporting and dealing in all types of Plastics, Polymers, PVC Compounds, elastomer, Polypropylene, Polyethylene, Bakelite, thermoplastic and raw materials for them.
 - d) To carry on the business of manufacturers, importers, exporters, dealers and distributors of Electrical Cables, Wires, Instruments, wires made of aluminium, copper, steel, iron, and other metals including Jelly Filled Cables and components."
 - B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE :
 1. To purchase, import, construct, take on lease or hire or otherwise acquire any lands, houses, offices, workshops, factories, buildings and other premises and fixed or movable, machinery tools, engines, boilers, plants, implements patterns, equipments, components, spares, stock-in-trade, including completely knocked down packs, cable, wires, dynamos, patent rights and other movable and immovable articles, properties and goods convenient to be used in carrying on the business of the Company.

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

2. To apply or purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, formulas, discoveries, trademarks, design, processes, devices, licenses, concessions, secret or other information and the like conferring any exclusive or non exclusive or limited right to their use which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem to be beneficial to the Company or calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses or sub-license in respect of or otherwise turn to account the property, right and information so acquired or to experiment upon, test or improve any such patents, formulae, inventions, designs, rights and information and to expend monies thereof.
3. To improve, maintain, develop, alter, repair, pull down, restore, work, manage, carryout or control any roads, warehouses and other structures, works and conveniences which may seem calculated to advance the Company's interests and to contribute to or subsidise or otherwise assist to take part in the construction, improvement, maintenance, working and management for attaining the objects of the company, directly or indirectly..
4. To establish and maintain any agencies and branches in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
5. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, designs, secret processes, patents, patent rights, "BREVETS D' INVENTIONS", licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend 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.
6. To enter into any agreements with any Governments or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Governments or State Authority, any rights, privileges and concessions, grants which seem conducive to the Company's objects or any of them.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, property, right and liabilities of any person, firm or company carrying on any business which this Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures of any such person, firm or company and to conduct or make, carry into effect any arrangement in regard to the winding up of business or any such person, firm or company, provided that the above promotes or furthers the main objects of the Company.

Subject to the provisions of the Companies Act, 1956, to incur or pay out of funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses and reimbursements of deposits, advances for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of and commencement of business of the Company.

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

8. Subject to the Banking Regulation Act, 1949, and provisions of the Companies Act, 1956, 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, commercial and mercantile instruments connected with the business of the Company.
9. To operate Bank accounts for Company's business and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
10. Subject to the provisions of the Company's Act, 1956, to invest, apply for and acquire or otherwise employ monies 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 vary such transactions in such manner as the Company may think fit.
11. Subject to the provisions of the Companies Act, 1956, to lend or deposit monies belonging to or entrusted to or placed at the disposal of the Company to such person or Company and in particular to Customers and others having dealings with the Company or with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company by not to do the business of banking as defined in the Banking Regulation Act, 1949.
12. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
13. Subject to the provisions of the Companies Act, 1956, to borrow or raise money with or without the security or to receive money or deposit at interest or otherwise in such manner as the company may think fit or to raise funds from venture capitalists by issue of shares, debentures or otherwise obtain loans from any financial institutions, Commercial Banks, debenture/s, perpetual or otherwise including debentures convertible into shares of this or any other Company and to offer as security for any 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 to purchase, redeem or pay off such securities.
14. To sell, mortgage, assign or lease and in any other manner deal with or dispose off the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company.
15. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

16. To guarantee the payment of money including principal, the interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, national, municipal, local or otherwise or of any firm or persons whomsoever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the Company or as may be considered to directly or indirectly further the objects of the Company, provided that the above promotes or furthers the Main Objects of the Company.
17. To open form, establish, acquire, incorporate, float or promote any Company or Companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets and liabilities or control, management or development of the company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company.
18. Subject to the provisions of the Companies Act, 1956, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or Company or Companies carrying on or engaged in any business or transaction which this Company is authorized to carry on or engage in, provided that the above promotes or furthers the Main Objects of the company.
19. To subscribe for, acquire, hold and sell shares, share stocks debentures, debenture stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any Government sovereign, ruler, Commissioner, Trust, Municipal, Local or other authority or body of whatever nature, whether in India or elsewhere, as trade investments and buy and sell foreign exchange in accordance with the applicable laws and generally subject to approval under provisions of the Companies Act, 1956, to invest and deal with the moneys of the Company in such manner and extent as from time to time may be thought proper and to hold, sell or otherwise deal with such investments as may be deemed necessary, provided that the above promotes or furthers the Main Object of the Company.
20. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non-contributory pension or superannuation or provident funds for the benefit of, and give or procure the giving of donations, gratuities, pensions/contributions, allowances or emoluments and also establish, for any person who is or was at any time in the employment or service of the company or who was or is Director of the Company.
21. To distribute among the members in specie or in kind any property of the company including in particular privileges and concessions and any shares and securities of the other Companies belonging to the Company, or any proceeds of sales or disposal of any of the Company, subject to the provisions of applicable laws, if any, in the event of its winding up but so that no

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

distribution amounting to a reduction of capital be made except with the sanction required by law.

22. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the members or members of his or their representatives or between the company and third parties, to arbitration in India or any place outside India, and observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
23. To carry on such incidental 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 along or in conjunction with others and either by or through agents, sub- contractors, trustees or otherwise.
24. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
25. To advertise and adopt means of making known the business activities of the Company or any articles of goods traded or dealt in by the Company in any way as may be expedient including advertising in the print media, electronic media, billboards, posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and conducting exhibitions, use of audio, video channels and demonstrations.
26. To carry on all activities carried on by a financier and merchant banker together with related services such as loan syndication, lease broking, venture capital funding, technology transfer, fund management and investment counseling.
27. To act as brokers, underwriters, portfolio managers, sponsors, dealers and agents in connection with stocks, shares, bonds, debentures and other securities, financial instruments and derivatives.
28. To initiate, undertake, carry on, engage in, promote, assist, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examination, surveys and test or all kinds particularly those related to computers, electronic data processing equipments, software, hardware and programmes of all kinds and description and any equipment, parts, components, assemblies or sub-assemblies thereof.
29. To carry on the business of manufacturers and dealers in basic, synthetic, chemicals, solvents, pharmaceutical, medical and toilet preparations and perfumery products..

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

30. To carry on the business of transporters of goods and passengers and for that purpose to own suitable vehicles, garages and petrol bunks.
31. To undertake, carry out, promote and sponsor any activity for publication of books, literature, newspapers or for organizing lectures, conferences or seminars, workshops, training programmes, for giving merit awards, scholarships, loans or any other assistance to any Institution, fund or trust.
32. To carry on the business of providing long term finance to :
 - (a) Individuals for purpose of construction or purchase of any residential houses or flats.
 - b) Companies or Corporation or Societies or Associations, for the purpose of construction or purchase of houses or flats.
 - c) Infrastructure projects such as Roads, Bridges, Dams, Housing Colonies or Layouts.
33. To carry on the business of manufactures of and dealers in soft drinks, fruit juices, aerated water, mineral water and other beverages, essences, flavors and colours and all edible products.

IV. The Liability of the members is limited.

V. The Authorized Share Capital of the Company is divided as follows:

“The Authorized share capital of the Company is 40,00,00,050 (Forty Crore Fifty) consisting of 4,00,00,005 (Four crore Five) Equity Shares of Rs 10 (Ten) each.*

- *The shareholders at EGM held on 8th Jan 2021 had reclassified 10 class A equity shares of face value of Rs 10 each to 10 ordinary equity shares of face value of Rs 10 each, of the Company*

STOVE KRAFT LIMITED - MEMORANDUM OF ASSOCIATION

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take number of shares in the Capital of the Company set opposite to our respective names :

Sl.No.	Names, addresses, Description & Occupations of the Subscribers	No.of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature Name, Address, Description and Occupation Of the witness
01.	SATISHCHANDRA KARANTH S/o V.R. Karanth # 34, I Main, 4th Cross, MICO Layout I Stage, Bangalore 560 076 BUSINESS.	100 (One hundred only)	Sd/-	
02.	RAJENDRA J. GANDHI S/o Jugraj Gandhi # 55, 8th Main, IV Block, Bangalore 560 011 BUSINESS	100 (One hundred only)	Sd/-	Jayanagar,

Dated this the 18th Day of June 1999 at Bangalore.

Note: This set of Articles of Association has been adopted by the shareholders of the Company by way of passing of special resolution at their Extra-Ordinary General Meeting held on September 10,2018 in substitution and exclusion of the previous Articles of Association of the Company.

THE COMPANIES ACT, 2013

AND

THE COMPANIES ACT, 1956 (AS APPLICABLE)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STOVE KRAFT LIMITED

The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or conflict between Part I and Part II, the provisions of Part II shall be applicable. However, Part II shall automatically terminate and cease to have any force and effect and be deemed to be removed from the Articles of Association of the Company from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.

PART I

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “**Act**” means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. “**ADRs**” shall mean American Depository Receipts representing ADSs.
- c. “**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. “**ADSs**” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- e. “**Articles**” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- f. “**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.
- g. “**Board**” shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- h. “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- i. “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- j. “**Business Day**” shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Bengaluru, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- k. “**Capital**” or “**Share Capital**” shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

- l. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- m. **“Companies Act, 1956”** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- n. **“Company” or “this Company”** shall mean **STOVE KRAFT LIMITED**.
- o. **“Committees”** shall mean a committee constituted in accordance with Article 74.
- p. **“Debenture”** shall have the meaning assigned to it under the Act.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR **10/-** (Rupees **Ten**) per equity share, and [INR **10/-** (Rupees **Ten**) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- w. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all

outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

- aa. **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- cc. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof and constituted in accordance with the provisions of the Act.
- dd. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- ee. **“India”** shall mean the Republic of India.
- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- ii. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- jj. **“Office”** shall mean the registered office for the time being of the Company.
- kk. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ll. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- mm. **“Paid up”** shall include the amount credited as paid up.

- nn. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- oo. **“Promoters”** shall mean Rajendra J. Gandhi and Sunita Gandhi.
- pp. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- qq. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- rr. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ss. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- tt. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- uu. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- vv. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- ww. **“Securities”** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- xx. **“Sequoia”** shall mean Sequoia Capital India Growth Investment Holdings I and SCI Growth Investments II
- yy. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- zz. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- aaa. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

- bbb. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- ccc. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.
- ddd. **“Tribunal”** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be

made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- (i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (ii) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital in accordance with the Act, applicable Law and these Articles.
- (iii) The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (iv) Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges

including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

- (v) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (vii) Nothing herein contained shall prevent the Directors from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (viii) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (ix) All of the provisions of these Articles shall apply to the Shareholders.
- (x) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (xi) 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 insertion 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.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. ADRS/ GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights, in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the

Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and

- (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement.] Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- (f) The provisions of this Article shall *mutatis mutandis* apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (h) of this Article.
- (k) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable 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 the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit. to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner

prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

- (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
- (iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the

conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the General Meeting.

- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder 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 hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

Provided that the Board may, at any time, declare any shares wholly or in part to

be exempt from the provisions of this Article.

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien:
 - (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such

part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), 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 the call was made or installment is payable, will be liable to be forfeited.

- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) 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 shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of

such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
 - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), 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, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions

of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (f) Rights of Depositories & Beneficial Owners:
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the

Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner

under the Companies (Share Capital and Debentures) Rules, 2014.

- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act,

may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. SHARE WARRANTS

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; 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 Persons 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 Person 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.
- (b)
 - (i) 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 Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
 - (ii) Not more than one person shall be recognised as depositor of the share warrant.
 - (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c)
 - (i) 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 privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.

- (ii) 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 Shareholder included in the warrant, and he shall be a Shareholder of the Company.
- (d) 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.
- (e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

31. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

34. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company, and
 - (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
 - (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving

the notice to the Shareholder.

- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such

of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

36. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

37. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

38. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

39. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and 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 at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

41. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute)

by the Chairman of the meeting.

- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company 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 such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in

the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a

Director duly authorised by the Board for that purpose.

- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

42. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) On and from the date on which the Equity Shares are listed on the stock exchange, pursuant to the initial public offering of Equity Shares, and subject to shareholders' approval in the first EGM held post listing of the Equity Shares pursuant to such initial public offering, for so long as Sequoia holds 5% (five per cent) or more of the paid up equity share capital of the Company on a fully diluted basis, Sequoia shall have the right to nominate one director on the Board of the Company.

43. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

44. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

46. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

47. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

48. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

49. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The

nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

50. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

51. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall *ipso facto* be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or

- (iii) he is adjudged an insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to :
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

- (vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

- (b) no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, shall they be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

- (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
- (v) Section 162 of the Act is applicable to the case.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes

or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

68. MAKING LIABILITY OF DIRECTORS UNLIMITED

The Company may, by Special Resolution in a General Meeting, alter its Memorandum of Association so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with Section 323 of the Companies Act, 1956.

69. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

70. QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting

shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) 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.

72. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

73. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. 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. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- ii. Remit, or give time for repayment of, any debt due by a Director;
- iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

74. COMMITTEES AND DELEGATION BY THE BOARD

The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL

APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

76. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

77. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;

- (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

78. REGISTER OF CHARGES

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

79. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

82. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

83. THE SECRETARY

- (a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

84. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;

- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

85. SEAL

- (a) 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 for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.
- (c) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

86. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent

by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

- (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

87. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is

caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

88. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

89. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

90. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of

post or the cable or telegram would be transmitted in the ordinary course.

- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

92. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

93. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the

insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

94. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

95. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

96. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both,

provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
 - i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - iii. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the General Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

97. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty)

days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

98. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

99. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

100. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up , the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

101. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director,

manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

102. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

103. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines for inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

105. SECRECY

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

106. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

107. PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

PART II

Part II of these Articles includes the rights and obligations of the shareholders of the Company.

In the event of any inconsistency between Part I and Part II of these Articles, the provisions of Part II of these Articles shall prevail. Part II of these Articles shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of the Equity Shares on a stock exchange in India, subsequent to an initial public offering of the Equity Shares, without any further action by the Company or its shareholders

TABLE 'F' TO APPLY

1. These Articles shall be called the Articles of Association of Stove Kraft Limited.
2. Unless otherwise specified the "Company" shall mean Stove Kraft Limited.
3. Subject as provided hereunder, the regulations contained in Table F of Schedule 1 of the Companies Act, 2013 shall apply to this Company in so far as they are applicable to a Public Company limited by Shares. The proviso in Regulation 13(i), Regulation 20(a) and Regulation 65 contained in Table F shall not apply to the Company.

I. INTERPRETATION

4. A. Definitions:

In these Articles, the following capitalized terms shall have the meaning as set forth below: -

1. "**Acceptance Notice Period**" shall have the meaning as set forth in Article 15(i)(b);
2. "**Acceptance Notice**" shall have the meaning as set forth. in Article 15(i)(b);
3. "**Act**" shall mean the Companies Act, 1956 and the Companies Act, 2013, as may be amended or modified from time to time;
4. "**Additional Securities**" shall have the meaning as set forth in Article 104;
5. "**Affiliates**" shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, Controls is controlled by or is under common Control with the first named Person. In relation to Sequoia, the term "Affiliate" shall include the funds owned and/or managed and/or advised by Sequoia Capital. If such Person is an individual, the term "Affiliate" shall include a Relative of such individual;

6. **"Agreement"** shall mean the investment agreement dated February 2, 2010 entered into by and between, *inter alia*, the Company, Rajendra, Sunitha, and SCIGI II as amended by the Amendment Series A Agreement and the Series B Investment Agreement to which SCIGIH I is also a party;

7. **"Amendment Agreement"** shall mean the Amendment Agreement dated [●], 2018 to the Investment Agreement dated February 2, 2010 as amended by the Amendment Agreement dated March 18, 2010 and the Series B Investment Agreement dated September 13, 2013 entered into between Stove Kraft Limited, Rajendra J. Gandhi, Sunita Gandhi, Stovekraft India, SCIGI II and SCIGIH I;

8. **"Amendment Series A Agreement"** shall mean Amendment Agreement dated March 18, 2010 entered into between Rajendra J. Gandhi, Sunita Gandhi, Stove Kraft Private Limited, SCIGI II, Stovekraft India and SME Growth Fund

9. **"Arm's Length"** (including, with correlative meaning, the term "Arm's Length Basis") shall mean on terms consistent with market practice and those actually made in comparable transactions between independent enterprises and/or Third Parties under comparable circumstances and where such comparable transactions are not available, the term "Arm's Length Basis" shall mean that the price would be on arm's length price as determined in accordance with the provisions of the Income Tax Act, 1961, and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

10. **"Articles"** shall mean these articles of association of the Company;

11. **"Assets"** shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

12. **"Auditor"** shall have the meaning as set forth in Article 135;

13. **"Benchmark Price"** shall mean with respect to all Sequoia Securities other than the Series B CCD and the Series B Sale Shares, the price per Sequoia Security which is higher of:
 - (i) The Fair Market Value of the Sequoia Security at the relevant time; or

 - (ii) 2(two) times the Investment Amount together with any unpaid dividends (whether accrued or declared or not);

14. **“Board”** shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with the Agreement, these Articles and the Act;
15. **“Business”** shall mean the business of Company and Stovekraft India of manufacturing and trading of kitchen appliances, and shall include such other business that the Company and Stovekraft India are engaged in at the relevant time;
16. **“Business Day”** shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai and Bangalore, India and Port Louis, Mauritius;
17. **“Business Plan”** shall mean the initial business plan as set forth in schedule IX of the Agreement, as annually revised and delivered in writing by the Promoters and the Company, along with details of use of proceeds for utilization of the Investment Amount, to the satisfaction of Sequoia no later than 30 (thirty) days prior to the commencement of every Financial Year for such Financial Year, governing the day-to-day Business and operations of the Company and Stovekraft India;
18. **“Buy-Back Election Date”** shall have the meaning as set forth in Article 94;
19. **“Buy-Back Notice”** shall have the meaning as set forth in Article 95;
20. **“Buy-Back Option”** shall have the meaning as set forth in Article 94;
21. **“Buy-Back Price”** shall have the meaning as set forth in Article 96;
22. **“Buy-Back Regulations”** shall have the meaning as set forth in Article 94;
23. **“CCD”** shall mean 8,100,045 (Eight million one hundred thousand forty five) fully and compulsorily convertible debentures which shall constitute, together with the Class A Equity Shares, Series B Sale Shares and Series B CCD, the shareholding of Sequoia in the Company equal to Sequoia Shareholding and having rights attached to them under Article 10;
24. **“CCPS”** shall have the meaning as set forth in Article 10.5;
25. **“Change in Control”** occurs when:
 - (i) Any Person, or Persons acting together, acquires Control of the Company and/or

Stovekraft India if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company and/or Stovekraft India on the Closing Date;

(ii) The Company consolidates with or merges into or sells or Transfers all or substantially all of the Assets of the Company and/or Stovekraft India to any other Person; or

(iii) One or more Persons (other than any Person referred to in sub-paragraph (i) above acquires Control of the Company and/or Stovekraft India;

26. **“Charter Documents”** shall mean, with respect to a Person, the Articles of Association and Memorandum of Association, certificate of incorporation, partnership deed or similar organizational or incorporation documents, of such Person;
27. **“Chartered Accountant”** shall have the meaning as set forth in Section 2 of the Chartered Accountants Act, 1949;
28. **“Class A Equity Shares”** shall mean 5 (five) class A equity shares of the face value of Rs. 10 (Rupees Ten only) each issued and allotted to SCIGI II in accordance with clause 2.1 of the Investment Agreement and 5 (five) class A equity shares of the face value of Rs. 10 (Rupees Ten only) each issued and allotted to SCIGIH I in accordance with clause 2.1 of the Series B Investment Agreement, having rights attached to them under the Definitive Agreements;
29. **“Class B Equity Shares”** shall have the meaning as set forth in Article 35;
30. **“Closing Date”** shall mean March 18, 2010;
31. **“Committee”** shall mean any committee of the Board, appointed in accordance with the Agreement, the Act and these Articles;
32. **“Company”** shall mean Stove Kraft Limited, a company incorporated under the Companies Act, 1956/2013 and having its registered office at 81/1 Medamarana Halli Village, Harohalli Hobli, KanakapuraTaluk, Ramanagar District, 562 112, Karnataka, India and shall include its successors and permitted assigns;
33. **“Conforming of Rights”** shall have the meaning as set forth in Article 34;
34. **“Consents”** shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements

- (i) the consummation of the transactions contemplated under the Agreement and
 - (ii) carrying on the Business in a lawful manner;
35. **“Contract”**, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;
36. **“Control”** (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “under common Control with”), with respect to a Person, shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;
37. **“Cure Period”** shall have the meaning as set forth in Article 124;
38. **“Deed of Adherence”** shall mean the deed of adherence in the form agreed between the Parties under the Agreement;
39. **“Default Notice”** shall have the meaning as set forth in Article 124;
40. **“Definitive Agreements”** shall mean, collectively, the Agreement, the Series B Investment Agreement, the Amendment Agreement, the Charter Documents of the Company and Stovekraft India and any other agreements and documents that may be required pursuant to or entered into in connection with the Agreement, or the transactions contemplated hereby;
41. **“Demand Notice”** shall have the meaning as set forth in Article 24;
42. **“Director”** shall mean a directors of the Company;
43. **“Drag Along Notice”** shall have the meaning as set forth in Article 124 (v) (b);
44. **“DRHP”** shall mean the draft red herring prospectus of the Company;
45. **“Encumbrance”** shall mean any mortgage, pledge, non-disposal undertaking, escrow, power of attorney (by whatever name called) charge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect, option, pre-emptive right, adverse claim, title retention agreement, conditional sale agreement, co-sale agreement, trust (other title exception of

whatsoever nature) or other encumbrance of any kind, or a Contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable Laws or Contract on the Transferability of Securities or the operation of the Business, and the term “Encumber” shall be construed accordingly;

46. **“Equity Shares”** shall mean equity shares of face value of Rs. 10 (Rupees Ten only) each in the Share Capital;
47. **“Event of Default”** shall have the meaning as set forth in Article 123;
48. **“Exit Trigger Date”** shall mean March 31, 2019, or such later date as may be mutually agreed in writing between the Company and Sequoia;
49. **“Fair Market Value”**, with respect to any Security, shall mean the valuation of such Security by a Valuer, whose costs shall be borne by the Company, and which valuation shall be made in accordance with applicable Laws and shall take into account the rights attached to such Securities, such Valuer being chosen in the following manner:
 - (i) In case the transaction involving determination of Fair Market Value pursuant to the Agreement involves Sequoia, then the Valuer shall be appointed solely by Sequoia;
50. **“Financial Indebtedness”** shall mean any indebtedness for or in respect of:
 - (i) Monies borrowed;
 - (ii) Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
 - (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - (iv) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
 - (v) Receivables sold or discounted;
 - (vi) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing including any Promoter's or the Company's or Stovekraft India's obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company

or Stovekraft India (as the case may be), as the case may be;

- (vii) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculation the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) Securities which are expressed to be redeemable;
 - (ix) Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (x) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above;
51. **“Financial Statements”** shall mean the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company and/or Stovekraft India; and shall have the meaning as set in section 2(40) of the Act.
52. **“Financial Year”** shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;
53. **“First Adjourned Meeting”** shall have the meaning as set forth in Article 73;
54. **"First Series B CCD"** shall mean 2,280,881 (two million two hundred eighty thousand eight hundred eighty one) fully and compulsorily convertible debentures which, together with Class A Equity Shares, CCD, Series B Sale Shares and Second Series B CCD, shall constitute the shareholding of Sequoia in the Company equal to Sequoia Shareholding and having rights attached to them under Article 11;
55. **"First Series B Closing Date"** shall have the meaning set forth in the Series B Investment Agreement;
56. **"First Series B Investment Amount"** shall mean United States Dollars equivalent of Rs. 500,000,000 (Rupees Five Hundred Million only);
57. **“Fully Diluted Basis”**, with respect to any Share, security, note, option, warrant or instrument convertible into Equity Shares, shall mean the deemed conversion of such Share, security, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Laws and the terms of issue of such Share, security, note, option, warrant or convertible instrument as of the relevant date of

determination of the Share Capital;

58. **“Fully Diluted Share Capital”** shall mean the Share Capital calculated on a Fully Diluted Basis;
59. **“GAAP”** shall mean Generally Accepted Accounting Principles;
60. **“General Meeting”** shall mean a general meeting of the shareholders of the Company, convened and held in accordance with the Agreement, these Articles and the Act;
61. **“Governmental Approvals”** shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;
62. **“Governmental Authority”** shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;
63. **“Group Entities”** shall mean (i) the Company, (ii) Stovekraft India, and (iii) Pigeon Appliances Private Limited having its registered office at No. 28, 1st Floor, Arehalli Village, Uttarahalli Hobli, Near Maruthi Garments, Bangalore, Karnataka-560061;
64. **“Indicative Price Band”** shall mean an indicative price band for the IPO determined by the Company and the Selling Shareholders (as defined in the red herring prospectus for the IPO), in consultation with the book running lead managers appointed for the IPO, at least 10 Business Days prior to the filing of the red herring prospectus with the Registrar of Companies, Karnataka at Bangalore;
65. **“Information”** shall have the meaning as set forth in Article 125;
66. **“Initial IPO Valuation”** shall have the meaning as set forth in Article 11.4(iii)(b);
67. **“Investor Director”** shall have the meaning as set forth in Article 52;
68. **“Investment Amount”** shall mean United States Dollars equivalent of Rs. 500,000,000 (Rupees Five Hundred Million only);
69. **“Investor Observer”** shall have the meaning as set forth in Article 53;
70. **“Investor Offer Notice”** shall have the meaning as set forth in Article 15(i)(a);
71. **“Investor Security(ies)”** shall mean the Sequoia Securities;
72. **“IPO”** shall mean the initial public offering of Securities (including depository receipts), on a Recognized Stock Exchange;
73. **“Key Employees”** shall mean the following employees of the Company or Stovekraft India (as the case may be):

- (i) Employees of and above the designation of manager or equivalent; and/or
 - (ii) Employees with a total cost to the Company or Stovekraft India of or in excess of Rs. 1,500,000 (Rupees One Million Five Hundred Thousand only) cost to Company per annum; and/or
 - (iii) Senior staff who are Relatives of the members of the Board or the Promoters or Affiliates of any Promoter; and/or
 - (iv) Non-executive Directors not related to any of the Investors or any of the Promoters; and/or
 - (v) Personnel who report directly to the Board or any of the Promoters; and/or
 - (vi) Such other individuals as may be identified by the Investors from time to time;
74. **“Law”** shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Agreement or thereafter;
75. **“Liquidation Event”**, with respect to the Company or Stovekraft India (as the case may be), shall mean any of the following:
- (i) The appointment of a provisional or official liquidator by an appropriate court under any applicable Laws;
 - (ii) The commencement of any:
 - (a) Proceedings in relation to a compromise or arrangement with the creditors/debtors of the Company or Stovekraft India (as the case may be) or failure to pay debts, under which the Company or Stovekraft India may be wound up under the Act;
 - (b) Voluntary or involuntary liquidation, dissolution or winding up;

Action indicating an intention to a merger, acquisition, Change in Control, consolidation, or other transaction or series of transactions in which the shareholders of the Company and/or of Stovekraft India (as the case may be) prior to such transaction or transactions will not retain a majority of the voting power of the surviving entity or the Promoters shall be no longer in Control of the Company and/or the Company shall be no longer in Control of Stovekraft India; and
 - (c) Sale, lease, license or other Transfer of all or more than 30% (thirty per cent) of the Assets of the Company and/or Stovekraft India;

76. **“Listing Date”** shall have the meaning as set forth in Article 34;
77. **“Losses”** shall mean any and all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, fees, settlements and proceedings, fines, costs, expenses, royalties, deficiencies, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions), reduction in value of Sequoia's investment and shareholding, interests, penalties, loss of profits of the Company or Stovekraft India, out-of-pocket expenses, reasonable attorneys' and accountants' fees and disbursements;
78. **“Lower Price”** shall have the meaning as set forth in Article 109;
79. **“Material Adverse Change”** shall mean an adverse change on:
- (i) The validity or enforceability of any of the Definitive Agreements or of the rights or remedies of either of the Investors; or
 - (ii) The Assets, business, property, liabilities, financial condition, results or operations or prospects of the Company and/or of Stovekraft India or of the Promoters, including a change which renders the Company and/or Stovekraft India unable to carry out its business in the Ordinary Course or leads to an erosion of market valuation of the Company and/or Stovekraft India; or
 - (iii) The ability of any Party to perform its obligations under any of the Definitive Agreements; or
 - (iv) The status and validity of any Contracts, Consents or Governmental Approvals required for the Company and/or Stovekraft India or of any Promoter to carry on their respective business;
80. **“Maturity Date”** shall have the meaning as set forth in Article 10.4(i);
81. **“Memorandum” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as may be amended from time to time;
82. **“Net Profit After Tax”** shall mean audited and consolidated net profit after tax and after minority interest, of the Company and Stovekraft India, for the Financial Year 2010 or Financial Year 2011, as the context may require, calculated in accordance with the terms of the Agreement;
83. **“Offer Notice”** shall have the meaning as set forth in Article 104;
84. **“Offer Terms”** shall have the meaning as set forth in Article 104;
85. **“Offered Price”** shall have the meaning as set forth in Article 15(i)(a);
86. **“Offered Securities”** shall have the meaning as set forth in Article 15(i)(a);

87. **“Offeree”** shall have the meaning as set forth in Article 109;
88. **“Offeror”** shall have the meaning as set forth in Article 15(i)(a);
89. **“Officers”** shall mean the employees of the Company or Stovekraft India (as the case may be) who are of the designation of manager and above and shall include nominees of the Promoters and Directors;
90. **“Outstanding Investor Securities”** shall have the meaning as set forth in Article 95;
91. **“Partnership Deed”** shall mean the deed of partnership dated July 01, 2011 for Stovekraft India duly executed between the Company and Rajendra J Gandhi registered with the jurisdictional Registrar of Firms under applicable Law, reconstituting Stovekraft India with cessation of Mr. Atul Jindal as partner, reconstituting the original deed of partnership made on September 1, 2004 executed between Mr. Rajendra J Gandhi and Mr. Atul Jindal, as amended vide deed of partnership dated March 31, 2009 and as further amended pursuant to the Agreement;
92. **“Partners”** shall mean the partners of Stovekraft India, which partners are the Company and Rajendra;
93. **“Party(ies)”** shall mean each of the Company, Stovekraft India, the Promoters and the Investors;
94. **“Person”** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Laws;
95. **“Potential Buyer”** shall have the meaning as set forth in Article 124 (v) (a);
96. **“Prohibited Transfer”** shall have the meaning as set forth in Article 16 (i) (e);
97. **“Promoter”** shall mean each of Rajendra and Sunitha;
98. **“Promoter Director”** shall have the meaning as set forth in Article 52;
99. **“Purchaser”** shall have the meaning as set forth in Article 85;

100. **“Put Notice”** shall have the meaning as set forth in Article 101 (ii);
101. **“Put Option”** shall have the meaning as set forth in Article 100(i);
102. **“QIPO”** shall mean an IPO which is approved by the Investors, and which satisfies the following conditions:
- (i) The appointment of a reputable merchant banker, acceptable to the Investors, in connection with the IPO;
 - (ii) The IPO results in the listing of the Securities on a Recognized Stock Exchange;
 - (iii) Notwithstanding anything contained in the Agreement, Amendment Series A Agreement and Series B Investment Agreement, the Sequoia Conversion Price shall not be lower than half of the lower end of the Indicative Price Band for the IPO;
 - (iv) The lower end of the price band for the IPO is at least such value that ensures the Sequoia Series B Liquidation Preference Amount;
103. **“Rajendra”** shall mean Mr. Rajendra J. Gandhi, son of Late Mr. Jugraj Gandhi, aged about 50 years and residing at 203, Olympus I, Prestige Acropolis, Hosur Road, Bangalore – 560 029, and shall include his heirs, executors, administrators, successors and permitted assigns;
104. **“RBI”** shall mean the Reserve Bank of India;
105. **“Recognized Stock Exchange”** shall mean National Stock Exchange of India Limited (NSE), BSE Limited or any other national or international exchange that is approved by the Investors;
106. **“Related Party”**, shall mean the party defined as per section 2 (76) of the Act, with respect to the Company, shall mean includes;
- (i) Stovekraft India
 - (ii) The Affiliates of the Company or Stovekraft India;
 - (iii) The Promoters, Affiliates of any Promoter, Directors (excluding the Investor Director), any Affiliates of any such Directors and the shareholders of the Company and shareholders of Stovekraft India;
 - (iv) Any Person in, or of which, any of the Persons in paragraphs (i) or (ii) above are directors, partners or proprietors or in which any of the above have any Control;
 - (v) Any Person owned or Controlled by the Relatives or nominees of any Promoter;

- (vi) Key Employees; and
 - (vii) Any Relative of any of the Persons in paragraphs (i) to (v) above;
107. **“Relative”** shall have the meaning as set forth in Section 2 sub clause (77) of the Companies Act, 2013, and shall include the meaning ascribed to it under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India;
 108. **“Reserved Matters”** shall have the meaning as set forth in Article 83;
 109. **“Right of First Refusal Closing”** shall have the meaning as set forth in Article 15 (i)(e);
 110. **“ROFR Party”** shall have the meaning as set forth in Article 15 (i) (a);
 111. **“ROFR Confirmation Notice”** shall have the meaning as set forth in Article 15 (i) (c);
 112. **“SCIGI II”** shall mean SCI Growth Investments II, a private company limited by shares and with limited life incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius, and shall include its successors and permitted assigns;
 113. **“SCIGIH I”** shall mean Sequoia Capital India Growth Investment Holdings I, a private company limited by shares and with limited life incorporated under the laws of the Republic of Mauritius, and registered with the Securities and Exchange Board of India as a Foreign Venture Capital Investor, and having its registered office at 5th Floor, Ebene Esplanade, 24, Cybercity, Ebene, Mauritius, and shall include its successors and permitted assigns;
 114. **“SEBI”** shall mean the Securities and Exchange Board of India;
 115. **“Second Adjourned Meeting”** shall have the meaning as set forth in Article 73;
 116. **“Second Series B CCD”** shall mean 2,280,886 (two million two hundred eighty thousand eight hundred eighty six) fully and compulsorily convertible debentures which, together with Class A Equity Shares, CCD, Series B Sale Shares and First Series B CCD, shall constitute the shareholding of Sequoia in the Company as set forth in part (iv) of Sequoia Shareholding and having rights attached to them under Article 11;
 117. **“Second Series B Investment Amount”** shall mean United States Dollars equivalent of Rs. 500,000,000 (Rupees Five Hundred Million only);
 118. **“Second Series B Closing”** shall have the meaning set forth in the Series B Investment Agreement;
 119. **“Secretarial Standards”** means secretarial standards issued by the Institute of Company Secretaries of India (ICSI).
 120. **“Securities”** shall include Shares and any other convertible instrument that may entitle

the holder of such instrument to a) exercise voting rights over the Company, or b) have the instruments converted into Shares of the Company;

121. "**Sequoia**" shall mean each of SCIGI II and SCIGIH I;
122. "**Sequoia Conversion Factor**" shall have the meaning as set forth in Article 10.4(ii);
123. "**Sequoia Conversion Price**" shall mean the price at which each Equity Share is allotted to Sequoia upon conversion of CCD which shall be determined using the following formula:

Conversion Price = [Investment Amount] ÷ [Number of Equity Shares to be issued to Sequoia upon conversion calculated in accordance with Sequoia Conversion Factor under Article 10.4(ii)];

124. "**Sequoia Director**" shall have the meaning as set forth in Article 52(i);
125. "**Sequoia Liquidation Preference Amount**" shall have the meaning as set forth in Article 146;
126. "**Sequoia Securities**" shall mean CCD, Series B CCD and Class A Equity Shares issued to Sequoia, and shall include any Shares held by Sequoia at the relevant time provided that the term "Sequoia Securities" shall not include the Second Series B CCD and Series B Sale Shares until completion of Second Series B Closing, provided further that the term "Sequoia Securities" shall not include the Series B CCD and Series B Sale Shares for the purposes of Articles 94 to 99 (including both Articles), 100 to 103 (including both Articles), and 123; and it is hereby clarified that notwithstanding anything contained herein, the rights of SCIGI II under Articles 94 to 99 (including both Articles) (Buy-Back), 100 to 103 (including both Articles) (Put Option), 123(i) (Events of Default – Buy-Back) and 123(ii) (Events of Default – Investors Put Option) hereof with respect to the CCD shall not be applicable to the Investors with respect to Series B CCD and Series B Sale Shares;
114. "**Sequoia Series B Conversion Price**" shall mean the price at which each Equity Share is allotted to Sequoia upon conversion of Series B CCD which shall be determined using the following formula:

Series B Conversion Price = [Series B Investment Amount] ÷ [Number of Equity Shares to be issued to Sequoia upon conversion of the Series B CCD calculated in accordance with Series B Conversion Factor under Article 11.4(ii)]

115. "**Sequoia Series B Liquidation Preference Amount**" shall mean such amount as shall be necessary to impart to the Investors a return of higher of 150% on the Series B Investment Amount and the Series B Sale Consideration (as applicable), or the proportionate share of the proceeds of a Liquidation Event based upon the fully diluted holding represented by the Series B Sale Sales and the Series B CCDs;
116. "**Sequoia Shareholding**" shall mean:
- (i) In respect of the CCD, 32.5% (thirty two point five percent) of the Fully Diluted Share Capital, prior to the issuance of Stock Options and prior to the issuance of the Series B CCD;

- (ii) In respect of the First Series B CCD, the higher of:
 - a. 7.46% of the Fully Diluted Share Capital, prior to the issuance of the Second Series B CCD, and post the issuance of Stock Options; or
 - b. such percentage of the Fully Diluted Share Capital of the Company as shall be necessary to yield Sequoia (in conjunction with the Second Series B CCD) a return equal to the Sequoia Series B Liquidation Preference Amount;
 - (iii) in respect of the Series B Sale Shares, 1.49% of the Fully Diluted Share Capital, prior to the issuance of the Second Series B CCD, and 1.39% of the Fully Diluted Share Capital, post the issuance of the Second Series B CCD, and post the issuance of Stock Options; and
 - (iv) in respect of the Second Series B CCD, the higher of:
 - a. 6.94% of the Fully Diluted Share Capital, post the issuance of Stock Options; or
 - b. such percentage of the Fully Diluted Share Capital of the Company as shall be necessary to yield Sequoia (in conjunction with the First Series B CCD) a return equal to the Sequoia Series B Liquidation Preference Amount;
117. “**Series B CCD**” shall mean fully and compulsorily convertible debentures which shall constitute, together with the Class A Equity Shares and the CCD, the shareholding of Sequoia in the Company equal to Sequoia Shareholding and having rights attached to them under Article 11 hereto;
118. “**Series B Investment Agreement**” shall mean the investment agreement dated September 13, 2013 entered into by and between the Company, Rajendra, Sunitha, Stovekraft India and the Investors;
119. “**Series B Investment Amount**” shall mean First Series B Investment Amount; and, if and upon completion of Second Series B Closing in accordance with the Series B Investment Agreement, shall mean the aggregate of First Series B Investment Amount and Second Series B Investment Amount;
120. “**Series B Sale Consideration**” shall mean United States Dollars equivalent of Rs. 100,000,000 (Rupees One Hundred Million only);
121. “**Series B Sale Shares**” shall mean 456,178 (four hundred fifty six thousand one hundred and seventy eight) Equity Shares of the Company that may be purchased by Sequoia from Rajendra in accordance with the Series B Investment Agreement;
122. “**Share Capital**” shall mean the share capital of the Company;

123. **Shares**” shall mean shares of the Company, whether equity or preference;
124. **“Stock Option Plan”** shall mean a stock option plan in form and substance acceptable to Sequoia, which shall be adopted by the Board to administer the grant, vesting and exercise of the Stock Options;
125. **“Stock Options”** shall mean stock options convertible into Equity Shares not exceeding 3% (three per cent) of the Fully Diluted Share Capital immediately after closing of the transactions contemplated under the Agreement, to be awarded to the Promoters and senior management of the Company identified by Sequoia in accordance with the Stock Option Plan, contingent upon the Company together with Stovekraft India achieving a Net Profit After Tax for the Financial Year 2011 in the following manner:
- (i) If Net Profit After Tax is not more than Rs. 350,000,000 (Rupees Three Hundred and Fifty Million only), no Stock Option shall be granted;
 - (ii) If Net Profit After Tax is Rs. 500,000,000 (Rupees Five Hundred Million only) or above, Stock Options representing 3% (three per cent) shall be granted;
 - (iii) If Net Profit After Tax is more than Rs. 350,000,000 (Rupees Three Hundred and Fifty Million only) but less than Rs. 500,000,000 (Rupees Five Hundred Million only), the Stock Options to be granted shall be adjusted pro-rata between 0% (zero per cent) to 3% (three per cent) based on the Net Profit After Tax;
126. **“Stovekraft India”** shall mean Stovekraft India, Baddi, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 and having its office at 307/2, Village Burranwala Road, Barotiwala, Tehsil Kausauli, Solan District, Himachal Pradesh, and shall include its authorized representatives, associates, successors in business by whatever way including change of name and permitted assigns;
127. **“Subsidiary”** shall have the meaning as set forth in Article 33;
128. **“Sunitha”** shall mean Mrs. Sunitha Gandhi, wife of Mr. Rajendra J. Gandhi, aged about 46 years and residing at 203, Olympus I, Prestige Acropolis, Hosur Road, Bangalore – 560 029, and shall include her heirs, executors, administrators, successors and permitted assigns;
129. **“Tag Along Closing”** shall have the meaning as set forth in Article 16(i)(c);
130. **“Tag Along Notice”** shall have the meaning as set forth in Article 16(i)(a);
131. **“Tag Along Period”** shall have the meaning as set forth in Article 16(i)(a);
132. **“Tag Along Right”** shall have the meaning as set forth in Article 16(i)(a);
133. **“Tag Along Securities”** shall have the meaning as set forth in Article 16(i)(a);
134. **“Tax” or “Taxes”** shall include without limitation all taxes (Indian and where applicable non-Indian), including without limitation, income tax, fringe benefit tax, sales tax,

customs duty, gains, franchise, property, sales, use, employment, license, excise, service, payroll, occupation, recording, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

135. **“Third Party”** shall mean a Person who is not a signatory to the Series B Investment Agreement;
136. **“Third Party Sale”** shall have the meaning as set forth in Article 85;
137. **“Third Party Sale Notice”** shall have the meaning as set forth in Article 86;
138. **“Third Party Sale Terms”** shall have the meaning as set forth in Article 86;
139. **“Transfer”** (including with correlative meaning, the terms “Transferred by” and “Transferability”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily;
140. **“Valuer”** shall mean KPMG, Pricewaterhouse Coopers, and Deloitte Touche Tohmatsu, or such Indian firm of Chartered Accountants associated with any of them, and their respective successors.

B. Construction:

- a. Unless the context of the Articles otherwise requires:
 - (i) Words using the singular or plural number also include the plural or singular number, respectively;
 - (ii) Words of any gender are deemed to include the other gender;
 - (iii) Reference to the word “include” shall be construed without limitation;
- b. The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified Articles, as the case may be;
- c. Reference to any legislation or Law or to any provision thereof shall include references to any such legislation or Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- d. The index bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of these Articles;
- e. Any word or phrase defined in the body of these Articles as opposed to being defined in this Article 4 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

- f. If any provision in this Article 4 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- g. Any obligation, or undertaking in these Articles that is expressed to be made, undertaken or given by the Company, Stovekraft India or any Promoter shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by the Company, Stovekraft India and each Promoter, and each of the Company, Stovekraft India and the Promoters shall be jointly and severally responsible in respect of the same;
- h. The terms of these Articles shall also apply to Stovekraft India, *mutatis mutandis*, so that the reference to the term “Company” shall be deemed to include reference to Stovekraft India, and the reference to other defined terms in relation to the Company shall have the correlative meaning in relation to Stovekraft India;
- i. In these Articles wherever “Investors” are given any rights, each Investor shall have independent standalone rights (and not joint rights) and the Company, Stovekraft India as well as the Promoters shall be obligated to such Investor exercising such right(s);
- j. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Agreement, failing which in the Act or any statutory modification thereof, and failing that any other relevant, applicable legislation. All references to statutory provisions shall be construed as meaning and including references to any statutory modification, consolidation or re-enactment (whether before or after the date of these Articles) for the time being in force and all statutory instruments or orders made pursuant to a statutory provision.
- k. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in permanent visible form.
- l. The term “Article” refers to the specified Article of these Articles. Any reference in these Articles to par or face value in relation to any Share or other Security shall mean the value expressed on the face of the certificate representing the Share or other Security, at the relevant point of time, irrespective of the actual price paid for that Share or other Security by its holder.
- m. All references in the Articles to the Agreement and Act shall be deemed to include any amendments or modifications to the Agreement and Act, as the case may be, from time to time.
- n. Terms defined elsewhere in these Articles shall, unless inconsistent with the context or meaning thereof, bear the same meaning as therein defined.

II. CAPITAL

5. The Authorised share capital of the Company shall be as mentioned in **clause 5** of the Memorandum of Association of the Company and the Company may from time to time, by ordinary resolution increase the share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of these Articles, the Shares shall be under the control and disposal of the Board who may allot or otherwise dispose of the same to such Persons including employees and on such terms as the Board may think fit and to give any Persons any Shares whether at par or at a premium and for such consideration as the Board may think fit.
 - i. Subject to the provisions of section 55, any preference shares may within the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
 - ii. The Company subject to the provisions of section 39 in general meeting may upon recommendation of the Board resolve:-

that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distributions;
7. The Promoters and the Company will not require the Investors to pledge any of the Sequoia Securities or to guarantee or provide other support to any Third Party, including but not limited to the lenders of the Company;
8. Subject to the terms of these Articles, every Person to whom the Company has allotted Securities will be entitled to receive the Security certificates in respect of the Securities held within 30 (thirty) days of the allotment (or within such other period as the conditions of issue shall provide). Every Person who holds Securities through a Transfer of Securities shall receive Security certificates within 2 (two) months after the application for the registration of Transfer (or within such other period as the conditions of Transfer shall provide). Every certificate shall be under the seal of the Company, if any, and shall specify the Securities to which it relates and the amount paid up thereon.
9. The Equity Shares issued to the Investors pursuant to the terms of the Agreement and these Articles shall rank *pari passu* with other Equity Shares of the Company with respect to corporate actions in relation to Shares, including but not limited to voting rights, dividends, bonus and rights issuance.

10. CCD and Class A Equity Shares:

10.1 Term

Unless converted in accordance with the terms of the Agreement, these Articles and applicable Laws, the term of the CCD shall be a maximum of 19 (nineteen) years from the Closing Date.

10.2 Interest

- (i) The holders of the CCD shall be entitled to receive interest at a coupon rate of 0.0000001% (point zero zero zero zero zero zero one percent) per annum. Further, until conversion of all CCD into Equity Shares, in the event the Board declares dividend, then such additional interest shall be payable on the outstanding CCD (which havenot been converted) which shall be equal to the dividend declared and calculated based on the number of Equity Shares to be issued to Sequoia on conversion of the outstanding CCD.
- (ii) The interest payable on the CCD shall be cumulative and any interest which has accumulated but remaining unpaid till conversion of the CCD shall at the option of Sequoia (a) be paid by the Company within 15 (fifteen) days of the conversion of the CCD; or (b) be converted into such number of fully paid Equity Shares which shall be calculated by dividing the sum total of all unpaid interest payable to Sequoia by the Sequoia Conversion Price.
- (iii) Upon conversion of the CCD into Equity Shares, Sequoia shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of all other Equity Shares.

10.3 Voting

- (iv) From the date of conversion of all the CCD, the voting percentage of all the shareholders holding Equity Shares in the Company shall be in proportion to their shareholding in the Company.
- (v) Until conversion of all the CCD into Equity Shares, the voting rights of Sequoia in relation to the Class A Equity Shares at every resolution placed before the shareholders of the Company at any General Meeting shall be equal to Sequoia Shareholding (subject to adjustment in accordance with Articles 108 to 116 (including both Articles)). It is hereby clarified that other than the aforesaid differential voting rights, Class A Equity Shares shall rank *paripassu* with the Equity Shares, and shall have all rights attached with the Equity Shares, including the right to vote at all General Meetings. It is further clarified that each Equity Share (other than Class A Equity Shares) shall carry 1 (one) vote.
- (vi) Without prejudice to the rights of Sequoia under these Articles, each of the

Promoters and the Company acknowledge that Sequoia has agreed to subscribe to the Class A Equity Shares on the basis that Sequoia will be able to exercise differential voting rights on the Class A Equity Shares as provided under Article 11.3(ii). In the event Sequoia is unable to exercise differential voting rights on the Class A Equity Shares due to applicable Law or otherwise, the Promoters agree that they shall each vote all Shares now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of Sequoia at all meetings of the shareholders of the Company or provide proxies without instructions to Sequoia for the purposes of meetings of the shareholders of the Company, in respect of all the CCD held by it such that such number of Shares representing shareholding of Sequoia in the Company equal to Sequoia Shareholding (subject to adjustment in accordance with Articles 108 to 116 (including both Articles), are voted on in the manner required by Sequoia.

- (vii) In pursuance of the provisions of Article 11.3(iii), the Promoters hereby irrevocably appoint Sequoia jointly and severally as proxy and attorney-in-fact for each of the Promoters and, for and on behalf of each Promoter, Sequoia is hereby authorised jointly and/or severally to vote or act by written consent in any manner as Sequoia may deem fit with respect to the Equity Shares held by the Promoters and do and perform all such acts, deeds, matters and things from time to time as may be necessary, desirable, or appropriate for or in connection with the powers conferred under this Article 11.3(iv).

10.4 Conversion to Equity Shares

- (i) The CCD shall be convertible into Equity Shares at the option of the holders of the CCD in accordance with Article 10.4(ii). Any CCD that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with Article 10.4(iii), upon the earlier of:
 - (i) The filing of the RHP with the RoC in connection with the QIPO; and
 - (ii) The date which is 19 (nineteen) years from the Closing Date (the “**Maturity Date**”).

In each case, in accordance with these Articles.

- (ii) **Optional Conversion**
 - (i) The holders of the CCD shall have the right, at any time and from time to time after the Closing Date, to require the Company, by written notice (the “**Conversion Notice**”), to convert all or some of the CCD into Equity Shares. In case the conversion occurs prior to the expiry of the Maturity Date, then the conversion shall be completed within a period of 21 (twenty one) days from the date of the Conversion Notice. The CCD will initially be convertible into such number of Equity Shares which shall provide to Sequoia a shareholding

in the Company equal to Sequoia Shareholding, and which shall be subject to adjustment in accordance with Articles 108 to 116 (including both Articles) (the “**Sequoia Conversion Factor**”), without being required to pay any amount for such conversion.

- (ii) The Conversion Notice shall be dated and shall set forth:
 - (A) The number of CCD in respect of which the holders of the CCD are exercising their right to conversion in accordance with this Article 10.4; and
 - (B) The number of Equity Shares that the CCD shall convert into.

- (iii) Upon receipt of the Conversion Notice, the Company shall effect the following:
 - (A) Convening of a meeting of the Board, in which meeting the Company shall approve the following:
 - (1) The conversion of such number of the CCD;
 - (2) The cancellation of the debenture certificates representing such number of the CCD; and
 - (3) The issuance and allotment of such number of Equity Shares,in each case, as are mentioned in the Conversion Notice;

 - (B) Issuance of duly stamped share certificates to the holders of the CCD to evidence such holders of the CCD as the owners of the Equity Shares issued upon conversion of such number of the CCD as are mentioned in the Conversion Notice;

 - (C) Updating its register of members to reflect the holders of the CCD as the owners of the Equity Shares issued pursuant to the conversion of such number of the CCD as are mentioned in the Conversion Notice;

 - (D) Filing with the jurisdictional Registrar of Companies Form 2 of the Companies (Central Government’s) General Rules & Forms, 1956 in respect of allotment of the Equity Shares to the holders of the CCD pursuant to such holders of the CCD exercising their rights in accordance with this Article 10.4 and shall provide the holders of the CCD with certified true copies of Form 2 duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of the Form 2; and

- (E) The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 10.4, including without limitation, convening a meeting of the Board to approve the splitting of the debenture certificates representing the CCD.
- (iii) Automatic Conversion
- (i) The price at which the CCD shall convert into Equity Shares shall be the Sequoia Conversion Price.
 - (ii) For the above purpose, the Company shall follow consistent accounting policies and in case of changes in accounting policies, the same shall be normalized.
 - (iii) In the event that:
 - (A) The Company files a DRHP with the SEBI in respect of the QIPO or any subsequent IPO which, prior to such filing, has necessitated the conversion of the CCD into Equity Shares; and
 - (B) Within the Listing Date, the QIPO or an IPO (as applicable) does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognized Stock Exchange by the expiry of the Listing Date,

then the Company and the Promoters shall comply with the provisions of Articles 34 and 35 and shall undertake all necessary actions to ensure that the holders of the CCD are placed in the same position, and possess the same rights as set forth in this Article 10, they had the benefit of immediately prior to the occurrence of the event set forth in (A) above.

10.5 Conversion to CCPS

The holders of the CCD shall have the right, at any time and from time to time after the Closing Date, to require the Company, by written notice, to convert all or some of the CCD into compulsorily convertible preference shares (“CCPS”) in a manner prescribed by Sequoia. The CCD will initially be convertible into CCPS in accordance with the Sequoia Conversion Factor such that Sequoia has a shareholding equal to Sequoia Shareholding, which shall be subject to adjustment in accordance with Articles 108 to 116 (including both Articles), without being required to pay any amount for such conversion. The Company shall undertake and comply with the provisions under Article 10.4 (ii) (c) hereof as applicable to CCPS for such conversion. Upon conversion of CCD to CCPS, CCPS shall have same rights as those of CCD under the Definitive Agreements, all provisions under the Definitive Agreements applicable to CCD shall *mutatis mutandis* apply to CCPS, and all references to CCD under the Definitive Agreements shall be deemed to refer to CCPS. The stamp duty payable under applicable Law on the CCPS upon conversion of CCD shall be borne by Sequoia.

10.6 Liquidation Preference

Upon the occurrence of a Liquidation Event, the holders of the CCD shall receive the Liquidation Preference in accordance with the terms of Articles 146 to 152 (including both Articles) and in the order of precedence set forth below.

10.7 Transferability

The CCD shall be freely Transferable to any Person, and the holders of the CCD may assign all or any of the CCD and/or any rights attaching thereto under the Agreement and these Articles, without the prior consent of any Person.

10.8 Precedence

- (a) The order of precedence in distribution of Assets, dividends and interest to the holders of Securities shall be as follows:
 - (i) The Series B CCD along with any unpaid interest;
 - (ii) The CCD along with any unpaid interest; and
 - (iii) Class A Equity Shares *paripassu* with Equity Shares.

11. Terms of the Series B CCD

11.1 Term

Unless converted in accordance with the terms of the Agreement, the Series B Investment Agreement, these Articles and applicable Laws, the term of the Series B CCD shall be a maximum of 19 (nineteen) years from the date of allotment.

11.2 Interest

- (i) The holders of the Series B CCD shall be entitled to receive interest at a coupon rate of 0.0000001% (point zerozerozerozerozerozero one percent) per annum. Further, until conversion of all Series B CCD into Equity Shares, in the event the Board declares dividend, then such additional interest shall be payable on the outstanding Series B CCD (which have not been converted) which shall be equal to the dividend declared and calculated based on the number of Equity Shares to be issued to Sequoia on conversion of the outstanding Series B CCD.
- (ii) The interest payable on the Series B CCD shall be cumulative and any interest which has accumulated but remaining unpaid till conversion of the Series B CCD shall at the option of Sequoia (a) be paid by the Company within 15 (fifteen) days of the conversion of the Series B CCD; or (b) be converted into such number of fully paid Equity Shares which shall be calculated by dividing the sum total of all unpaid interest payable to Sequoia by the Sequoia Series B Conversion Price.

- (iii) In the event that any interest which is due to Sequoia, pursuant to the terms hereof, cannot be paid out to Sequoia due to applicable Law, then Sequoia may convert Series B CCD into Equity Shares in accordance with these Articles and the accumulated interest which is unpaid on the Series B CCD so converted shall be paid out on the Equity Shares resulting from such conversion.
- (iv) Upon conversion of the Series B CCD into Equity Shares, Sequoia shall be entitled to participate in the dividend on the Equity Shares, on a *paripassu* basis with the holders of all other Equity Shares.

11.3 Voting

- (i) From the date of conversion of all the Series B CCD, the voting percentage of all the shareholders holding Equity Shares in the Company shall be in proportion to their shareholding in the Company.
- (ii) Until conversion of all the Series B CCD into Equity Shares, the aggregate voting rights of Sequoia in relation to the Class A Equity Shares at every resolution placed before the shareholders of the Company at any General Meeting shall be equal to Sequoia Shareholding (subject to adjustment in accordance with Article 108 to 116 (including both Articles)). It is hereby clarified that other than the aforesaid differential voting rights, Class A Equity Shares shall rank *paripassu* with the Equity Shares, and shall have all rights attached with the Equity Shares, including the right to vote at all General Meetings. It is further clarified that each Equity Share (other than Class A Equity Shares) shall carry one vote.
- (iii) Without prejudice to the rights of Sequoia under these Articles, each of the Promoters and the Company acknowledge that Sequoia has agreed to subscribe to the Series B CCD on the basis that Sequoia will be able to exercise differential voting rights on the Class A Equity Shares as provided under Article 11.3(ii). In the event Sequoia is unable to exercise differential voting rights on the Class A Equity Shares due to applicable Law or otherwise, the Promoters agree that they shall each vote all Shares now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of Sequoia at all meetings of the shareholders of the Company or provide proxies without instructions to Sequoia for the purposes of meetings of the shareholders of the Company, in respect of all the Series B CCD held by it such that such number of Shares representing shareholding of Sequoia in the Company equal to Sequoia Shareholding (subject to adjustment in accordance with Article 108 to 116 (including both Articles)), are voted on in the manner required by Sequoia.
- (iv) In pursuance of the provisions of Article 11.3(iii), the Promoters here by irrevocably appoint Sequoia jointly and severally as proxy and attorney-in- fact for each of the Promoters and, for and on behalf of each Promoter, Sequoia is hereby authorised jointly and/or severally to vote or act by written consent in any manner as Sequoia may deem fit with respect to the Equity Shares held by the Promoters and do and perform all such acts, deeds, matters and things from time to time as may be necessary, desirable, or appropriate for or in connection with the powers conferred under this Article 11.3(iv).

11.4 Conversion to Equity Shares

(i) The Series B CCD shall be convertible into Equity Shares at the option of the holders of the Series B CCD in accordance with Article 11.4(ii). Any Series B CCD that has not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with Article 11.4(iii), upon the earlier of:

(a) The filing of the DRHP with the SEBI in connection with the QIPO; and

(b) The date which is 19 (nineteen) years from the date of allotment (the “**Series B Maturity Date**”).

in each case, in accordance with these Articles.

(ii) Optional Conversion

(a) The holders of the Series B CCD shall have the right, at any time and from time to time after the relevant Series B Closing Dates, to require the Company, by written notice (the “**Series B Conversion Notice**”), to convert all or some of the Series B CCD into Equity Shares. In case the conversion occurs prior to the expiry of the Series B Maturity Date, then the conversion shall be completed within a period of 21 (twenty one) days from the date of the Series B Conversion Notice. The Series B CCD will initially be convertible into such number of Equity Shares which shall, in conjunction with the CCD, provide to Sequoia a shareholding in the Company equal to Sequoia Shareholding, and which shall be subject to adjustment in accordance with Articles 108 to 116 (including both Articles) (the “**Series B Conversion Factor**”), without being required to pay any amount for such conversion.

(b) The Series B Conversion Notice shall be dated and shall set forth:

(A) The number of Series B CCD in respect of which the holders of the Series B CCD are exercising their right to conversion in accordance with this Article 11.4; and

(B) The number of Equity Shares that the Series B CCD shall convert into.

(C) Upon receipt of the Series B Conversion Notice, the Company shall effect the following:

a) Convening of a meeting of the Board, in which meeting the Company shall approve the following:

(i) The conversion of such number of the Series B CCD;

(ii) The cancellation of the debenture certificates representing such number of the Series B CCD; and

(iii) The issuance and allotment of such number of Equity Shares,

in each case, as are mentioned in the Series B Conversion Notice;

b) Issuance of duly stamped share certificates to the holders of the Series B CCD to evidence such holders of the Series B CCD as the owners of Equity Shares issued upon conversion of such number of the Series B CCD as are mentioned in the Series B Conversion Notice;

c) Updating its register of members to reflect the holders of the Series B CCD as the owners of the Equity Shares issued pursuant to the conversion of such number of the Series B CCD as are mentioned in the Series B CCD Conversion Notice;

d) Filing with the jurisdictional Registrar of Companies Form 2 of the Companies (Central Government's) General Rules & Forms, 1956 in respect of allotment of the Equity Shares to the holders of the Series B CCD pursuant to such holders of the Series B CCD exercising their rights in accordance with this Article 11.4 and shall provide the holders of the Series B CCD with certified true copies of Form 2 duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of Form 2; and

e) The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 11.4, including without limitation, convening a meeting of the Board to approve the splitting of the debenture certificates representing the Series B CCD.

(iii) Automatic Conversion

- (a) The Company shall forthwith convert all the Series B CCD into Equity Shares, based on the Series B Conversion Factor, if at any time after the First Series B Closing Date, the Company proposes to file a DRHP for issue of Shares to the public if the Investors have consented to the QIPO under Articles 24 to 33 (including both Articles). The Series B CCD shall convert into Equity Shares immediately prior to filing of the DRHP with the SEBI.
- (b) The Company shall appoint a reputable merchant banker acceptable to the Investors in connection with the QIPO, or any subsequent IPO, who shall determine the valuation of the Company prior to filing of the DRHP, based on valuation principles agreed amongst the Parties (the “**Initial IPO Valuation**”).
- (c) The price at which the Series B CCD shall convert into Equity Shares shall be the Sequoia Series B Conversion Price.
- (d) For the above purpose, the Company shall follow consistent accounting policies and in case of changes in accounting policies, the same shall be normalized.
- (e) In the event that:
 - (A) The Company files a DRHP with the SEBI in respect of the QIPO or any subsequent IPO which, prior to such filing, has necessitated the conversion of the Series B CCD into Equity Shares; and
 - (B) Within the Listing Date, the QIPO or an IPO (as applicable) does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognized Stock Exchange by the expiry of the Listing Date, then the Company and the Promoters shall comply with the provisions of Article 34 and 35 and shall undertake all necessary actions to ensure that the holders of the Series B CCD are placed in the same position, and possess the same rights as set forth in this Article 11, they had the benefit of immediately prior to the occurrence of the event set forth in (A) above.

11.5 Conversion to CCPS

The holders of the Series B CCD shall have the right, at any time and from time to time after the relevant allotment date, to require the Company, by written notice, to convert

all or some of the Series B CCD into compulsorily convertible preference shares (“CCPS”) in a manner prescribed by Sequoia. The Series B CCD will initially be convertible into CCPS in accordance with the Series B Conversion Factor such that Sequoia has a shareholding equal to Sequoia Shareholding, which shall be subject to adjustment in accordance with Articles 108 to 116 (including both Articles), without being required to pay any amount for such conversion. The Company shall undertake and comply with the provisions under Article 11.4(ii)(c) hereof as applicable to CCPS for such conversion. Upon conversion of Series B CCD to CCPS, CCPS shall have same rights as those of Series B CCD under the Definitive Agreements, all provisions under the Definitive Agreements applicable to Series B CCD shall *mutatis mutandis* apply to CCPS, and all references to Series B CCD under the Definitive agreements shall be deemed to refer to CCPS. The stamp duty payable under applicable Law on the CCPS upon conversion of Series B CCD shall be borne by Sequoia

11.6 Liquidation Preference

Upon the occurrence of a Liquidation Event, the holders of the Series B CCD shall receive the Liquidation Preference in accordance with the terms of Articles 146 to 152 and in the order of precedence set forth below.

11.7 Transferability

The Series B CCD shall be freely Transferable to any Person, and the holders of the Series B CCD may assign all or any of the Series B CCD and/or any rights attaching thereto under the Agreement and these Articles, without the prior consent of any Person.

11.8 Precedence

- (i) Notwithstanding the provisions of Article 10, the order of precedence in distribution of Assets, dividends and interest to the holders of Securities shall be as follows:
 - (a) The Series B CCD along with any unpaid interest;
 - (b) The CCD along with any unpaid interest; and
 - (c) Class A Equity Shares *pari passu* with Equity Shares.

III. TRANSFER OF SHARES

- 12. The Company shall maintain a register, which shall contain the particulars of every allotment, Transfer or transmission of Shares. Subject to the provisions of these Articles, all Persons whose names are entered in this register shall be considered as

shareholders of the Company. Shares shall be transferred only in accordance with the terms of these Articles

13. The Company shall also not sell its holdings in Pigeon Appliance Private Limited for so long as the Investors hold any Securities in the Company.

14. **Promoters' Non-Disposal Undertaking**

Notwithstanding anything to the contrary contained in these Articles, the Shares now or hereafter owned by each Promoter shall not be Transferable to any Person, except with the prior written consent of Sequoia, for so long as Sequoia holds any Securities in the Company.

15. **Investors' Right of First Refusal and Right of First Offer**

- (i) Investors' Right of First Refusal on Transfers by the Promoters*

- (a) Subject to the restrictions on Transfer of the Shares held by the Promoters in Article 15, if, at any time, any of the Promoters receive a firm offer from a bona fide Third Party offeror or group of offerors (an **"Offeror"**) to Transfer any of the Shares held by the Promoters (the **"Offered Securities"**), the Promoters shall provide a written notice (the **"Investor Offer Notice"**) to Sequoia (**"ROFR Party"**), of the proposed Transfer of the Offered Securities. The Investor Offer Notice shall include the price per Share offered by the Offeror (the **"Offered Price"**), the identity of the Offeror, payment mechanism and all other terms and conditions of sale.
- (b) Upon receiving the Investor Offer Notice, the ROFR Party may, either by itself or through its respective nominee(s), offer to acquire all or any of the Offered Securities at the Offered Price by providing a written notice to the Promoters (each an **"Acceptance Notice"**) within 30 (thirty) Business Days from the date of receipt of the Offered Notice by the Investors (the **"Acceptance Notice Period"**).
- (c) Within 7 (seven) days after the expiration of the Acceptance Notice Period, the Promoters shall give written notice to the ROFR Party specifying the number of Offered Securities to be purchased by the ROFR Party exercising its right of first refusal (the **"ROFR Confirmation Notice"**). The ROFR Confirmation Notice shall also specify the number of Offered Securities not purchased by the ROFR Party, if any, hereunder (the **"Remainder Securities"**).
- (d) The purchase price for the Offered Securities to be purchased by the ROFR Party exercising its right of first refusal under these Articles shall be the

Offered Price, and shall be payable in the manner set forth in Article 15(i) (g). If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by a Valuer in good faith, which determination shall be binding upon the ROFR Party and the Promoters, absent fraud or error.

- (e) Subject to compliance with applicable Laws, the ROFR Party exercising its rights of first refusal under this Article 15(i) shall effect the purchase of all or any portion of the Offered Securities, including the payment of the Offered Price, within 10 (ten) days from the date of delivery of the Acceptance Notice to the Promoters, or within 10 (ten) days after the delivery of the ROFR Confirmation Notice (the “**Right of First Refusal Closing**”), as the case may be. Payment of the Offered Price shall be made, at the option of the ROFR Party exercising its right of first refusal under this Article 15(i), by wire transfer or such other method as may be acceptable to the Parties. At such Right of First Refusal Closing, the Promoters shall deliver to the ROFR Party exercising its right of first refusal under this Article 15(i), 1 (one) or more certificates, properly endorsed for Transfer, representing such Offered Securities so purchased. The aforementioned time period for the Transfer of the Offered Securities to the ROFR Parties shall also be extended by such period as may be required to obtain any required Governmental Approvals for such Transfer. If such Transfer to the ROFR Party does not occur within the aforesaid time period, the Offered Securities, along with the rest of the Shares held by the Promoters, shall again be subject to the restrictions on Transfer contained in this Article 15(i).
- (f) Subject to Article 16(i), if Sequoia does not offer to purchase the Offered Securities pursuant to Article 15(i)(b), the Promoters shall be free to Transfer all (but not less than all) of the Offered Securities to the Offeror named in the Investor Offer Notice on terms and conditions not more favourable to such Offeror than those stated in the Investor Offer Notice and at a price not less than the Offered Price within a period of 30 (thirty) Business Days after the expiration of the Acceptance Notice Period. The Promoters shall furnish to Sequoia adequate documentation evidencing the completion of the sale of the Offered Securities to the transferee at the price, and on other terms and conditions, no more favourable than those mentioned in the Investor Offer Notice mentioned therein within 15 (fifteen) days of such Transfer to the Offeror. If such Transfer does not occur within 30 (thirty) Business Days after the expiration of the Acceptance Notice Period, the Offered Securities shall again be subject to Article 15(i).
- (g) The Promoters may Transfer the Offered Securities to the Offeror only if

such Transfer does not result in a breach of the provisions of Article 14 and Articles 83 to 87 (including both Articles) (Reserved Matters).

(ii) Investor's Right of First Offer on Transfers by the other Investor

- (a) If at any time, any of the Investors (each, a "**Selling Investor**") proposes to Transfer any of the Securities held by it to any Person other than an Affiliate (the "**Investor Offered Securities**"), the Selling Investor shall provide a written notice (the "**Selling Investor Offer Notice**") to the other Investor (the "**Investor ROFO Party**"), of the proposed Transfer of the Investor Offered Securities.
- (b) Upon receiving the Selling Investor Offer Notice, the Investor ROFO Party may, either by itself or through its respective nominee(s), offer to acquire all or any of the Investor Offered Securities by providing a written notice to the Selling Investor (an "**Investor Acceptance Notice**") within 30 (thirty) days from the date of receipt of the Selling Investor Offer Notice by the Investor ROFO Party (the "**Investor Acceptance Notice Period**"). The Investor Acceptance Notice shall set out the number of Investor Offered Securities and the price and other terms at which the Investor ROFO Party is willing to purchase such Investor Offered Securities from the Selling Investor (the "**Investor Offer Terms**").
- (c) Within 30 (thirty) days after the expiration of the Investor Acceptance Notice Period, the Selling Investor may elect to sell such number of Investor Offered Securities as are mentioned in the Investor Acceptance Notice on the Investor Offer Terms by sending the Investor ROFO Party a written notice signifying the Selling Investor's acceptance of the Investor Offer Terms (the "**Investor ROFO Confirmation Notice**"). The Investor ROFO Confirmation Notice shall also specify the number of Investor Offered Securities not sold by the Selling Investor, if any, hereunder (the "**Remainder Investor Securities**").
- (d) To the extent that there remain any Remainder Investor Securities, then such Remainder Investor Securities shall not be subject to the right of first offer.
- (e) The purchase price for the Investor Offered Securities to be purchased by the Investor ROFO Party exercising its right of first offer under these Articles shall be payable in the manner set forth in Article 15(ii)(f).
- (f) Subject to compliance with applicable Laws, the Investor ROFO Party exercising its right of first offer under this Article 15(ii) shall effect the purchase of all or any portion of the Investor Offered Securities, including the payment of the price stated in the Investor Acceptance Notice, within 10 (ten) days after the delivery of the Investor ROFO Confirmation Notice (the "**Investor Right of First Offer Closing**"). Payment of the price stated in the Investor Acceptance Notice shall be made, at the option of the Investor ROFO Party, by wire transfer or such other method as may be acceptable to the Investors. At such Investor Right of First Offer Closing, the Selling Investor shall deliver to the Investor ROFO Party, 1 (one) or more

certificates, properly endorsed for Transfer, representing such Investor Offered Securities so purchased. The aforementioned time period for the Transfer of the Investor Offered Securities to the Investor ROFO Party shall also be extended by such period as may be required to obtain any required Governmental Approvals for such Transfer. If such Transfer to the Investor ROFO Party does not occur within the aforesaid time period, the Investor Offered Securities shall again be subject to the restrictions on Transfer contained in this Article 15(ii).

- (g) If the Investor ROFO Party does not offer to purchase the Investor Offered Securities pursuant to Article 15(ii)(b), the Selling Investor shall be free to Transfer the Investor Offered Securities to the to any Third Party buyer(s) at a price not less than the price offered by the Investor ROFO Party within a period of 30 (thirty) days after the expiration of the Investor Acceptance Notice Period. If such Transfer does not occur within 30 (thirty) days after the expiration of the Investor Acceptance Notice Period, the Investor Offered Securities shall again be subject to Article 15(ii).

16. **Investors' Tag Along/Co-Sale Rights**

(i) Transfers by the Promoters

- (a) Upon receiving the Investor Offer Notice under Article 15(i), the ROFR Party, instead of providing the Acceptance Notice, shall have the right, by giving the Promoters written notice (the “**Tag Along Notice**”) within 30 (thirty) Business Days of receipt of the Investor Offer Notice (the “**Tag Along Period**”), to Transfer such number of Sequoia Securities held by the ROFR Party in proportion to its shareholding in the Fully Diluted Share Capital as on the date of the Investor Offer Notice (the “**Tag Along Securities**”), along with the Offered Securities on the same terms and conditions as set out in the Investor Offer Notice (the “**Tag Along Right**”). The details of the Tag Along Securities shall be specified in the Tag Along Notice. In the event that the ROFR Party does not exercise its Tag Along Right, such Tag Along Right shall lapse and the Promoters shall be free to Transfer all (but not less than all) of the Offered Securities to the Offeror mentioned in the Investor Offer Notice in accordance with the provisions of Article 15(i)(h) above.
- (b) In the event that the ROFR Party exercises its Tag Along Right, the sale of Offered Securities by the Promoters to the Offeror shall be subject to the Offeror also simultaneously acquiring the Tag Along Securities offered by the ROFR Party on terms no less favourable than those offered by the Offeror to the Promoters. If, however, the Offeror is unwilling to acquire all the Offered Securities and the Tag Along Securities, the Promoters shall

cancel the proposed Transfer of Offered Securities and shall send a written notice to the Offeror (with a copy to the ROFR Party) intimating the Offeror of such cancellation and stating that Offeror may allocate the maximum number of Securities which such proposed Offeror is willing to purchase among the Offered Securities and the Tag Along Securities, pro rata in the ratio of the shareholding of the Promoters and Sequoia in the Fully Diluted Share Capital, and complete such Transfer.

- (c) Subject to compliance with applicable Laws, the sale of the Tag Along Securities and the Offered Securities shall occur within 30 (thirty) days of the delivery of the Tag Along Notice (the “Tag Along Closing”). If the ROFR Party has exercised the Tag Along Right in accordance with Article 16(i) (a), then such ROFR Party shall deliver to the Promoters at or before the Tag Along Closing, 1 (one) or more certificates, properly endorsed for Transfer, representing the number of Tag Along Securities to which such ROFR Party is entitled to sell pursuant to this Article 16 (i) (c). At the Tag Along Closing, the Promoters shall cause such certificates or other instruments to be Transferred and delivered to the Offeror pursuant to the terms and conditions specified in the Tag Along Notice, and the Promoters shall remit, or shall cause to be remitted, to such ROFR Party, at the Tag Along Closing, that portion of the proceeds of the Transfer to which such ROFR Party is entitled pursuant to such ROFR Party's participation in such Transfer by way of wire Transfer or such other method as may be acceptable to the Parties.
- (d) If the Offered Securities consist of more than 1 (one) series, class or type of Security, the Promoters shall Transfer hereunder each such series, class or type; provided however, that if, as to the Tag Along Right, the ROFR Party does not hold any of such series, class or type, the Offeror shall have to acquire whatever series, class or type of Security held by such ROFR Party, at the Tag Along Closing.
- (e) the event of the Promoters Transferring any Shares held by them to a Third Party in violation of the provisions of these Articles (a “**Prohibited Transfer**”), then Sequoia shall deliver a written notice to the Promoters requiring them to purchase from Sequoia, and the Promoters shall purchase from Sequoia, the Tag Along Securities at the same price, and at the same terms, at which the Promoters Transferred their Shares to a Third Party. The Promoters shall also reimburse Sequoia for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise of Sequoia's rights under this Article 16(i)(e). In the event of a Prohibited Transfer, the Promoters shall purchase the Tag Along Securities within 14

(fourteen) days from the date of the notice provided by Sequoia exercising its right under this Article 16(i)(e).

17. **Miscellaneous**

- (i) The Sequoia Securities shall be freely Transferable at all times along with the rights attached to the Sequoia Securities. Sequoia shall have the right to freely Transfer all or any of the Sequoia Securities held by it to any Person, subject to such Person executing a Deed of Adherence, unless otherwise agreed between Sequoia and the Company.
- (ii) The rights of Sequoia under Articles 15 to 18 (including both Articles) may be assigned to its Affiliates and/or representatives and/or nominees without the prior consent of any other Party by the Affiliate and/or representative and/or nominee of Sequoia executing a Deed of Adherence, unless otherwise agreed between Sequoia and the Company.
- (iii) Subject to Article 14, any Transfer of Shares held by any Promoter shall be made only with the prior written consent of Sequoia and shall be subject to the transferee of the Shares executing a Deed of Adherence. In the event of a Transfer of Shares held a Promoter to his/her Affiliate, and such Affiliate ceases to be an Affiliate of such Promoter, then such Promoter who has Transferred Shares held by him/her to his/her Affiliate shall cause such Affiliate to forthwith Transfer such Shares to such Promoter and such Promoter shall continue to be bound by the terms of these Articles and the Agreement in respect of such Shares.
- (iv) The term “Shares”, when used in Articles 14 to 17 (including both Articles), shall be deemed to include any Shares, Securities or convertible instruments issued by the Company.
- (v) The Company shall not register any Transfer of Securities in violation of the provisions of these Articles, and shall not recognize as a shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported Transferee of any Securities in violation of the provisions of these Articles. Any Transfer of Securities in violation of the provisions of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer in its books.
- (vi) The Company and the Promoters undertake to all such acts and deeds as may be necessary to give effect to the provisions of Articles 14 to 17 (including both Articles), including without limitation, effecting the conversion of some or all of the Sequoia Securities in accordance with the terms of these Articles and the Agreement.

- (vii) A copy of all notices required to be given under Articles 14 to 17 (including both Articles) shall be delivered concurrently to the Company.
- (viii) For any Transfer of Sequoia Securities by Sequoia in accordance with these Articles, the Company and Promoters shall provide all standard representations and warranties as Sequoia may require of them.

IV. TRANSMISSION OF SHARES

- 18. Subject to the provisions of these Articles, on the death of a shareholder of the Company, the survivor or survivors where such shareholder was a joint holder, and his legal representatives where he was a sole holder, shall be the only Persons recognized by the Company as having any title to his interest in the Shares. Nothing in this Article 18 shall release the estate of a deceased joint holder from any liability in respect of any Share, which had been jointly held by him with other Persons.
- 19. Any Person becoming entitled to Shares in consequence of the death or insolvency of a shareholder of the Company may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either:
 - (i) to be registered himself as holder of the Shares; or
 - (ii) to make such Transfer of the Shares as the deceased or insolvent shareholder of the Company could have made.

The Board shall in either case, subject to the right of the Investors under Articles 83 to 87 (including both Articles), have the same right to decline or suspend registrations it would have had, if the deceased or insolvent shareholder of the Company had Transferred the Shares before his death or insolvency

- 20. If the Person so becoming entitled to Shares elects to be registered as a holder of the Shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 21. If such an aforesaid Person elects to Transfer the Shares, he shall testify his election by executing a Transfer of the Shares subject to the provisions of these Articles, including Articles 14 to 17 (including both Articles).
- 22. All the limitation, restrictions and provisions of these Articles, including under Articles 14 to 17 (including both Articles), relating to the right and restrictions in relation to

Transfer of Shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the shareholder of the Company had not occurred and the notice or Transfer were a Transfer made by that shareholder of the Company.

23. A Person becoming entitled to a Shares by reason of the death or insolvency of a shareholder of the Company shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, prior to being registered as a shareholder in respect of the Shares, be entitled in respect of it to exercise any right conferred on shareholders in relation to meetings of the Company.

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 Shares, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Shares, until the requirements of the notice have been complied with.

V. QUALIFIED INITIAL PUBLIC OFFERING

24. The Company shall, and the Promoters undertake that the Company shall, conduct the QIPO and the Equity Shares of the Company shall be listed on a Recognized Stock Exchange, on such date and period as may be agreed to in writing by Sequoia. The exact timing of the QIPO shall be determined by the Board, subject to the rights of Sequoia under Articles 83 to 87 (including both Articles), having due regard to the prevailing market conditions at the time of the QIPO. The QIPO shall be based on the advice of an independent reputable merchant banker that is acceptable to Sequoia, appointed in connection with the QIPO. Notwithstanding anything to the contrary contained in the foregoing provisions of this Article 24, Sequoia shall have the right to provide a notice to the Company requiring it to take necessary steps to undertake the QIPO of the Sequoia Securities, or depository receipts reflecting the listing of the Sequoia Securities, on a Recognized Stock Exchange (the “**Demand Notice**”) and Sequoia shall have the right, at its option, to require the Company within a period of 60 (sixty) days from the date of the Demand Notice to initiate the process of undertaking the QIPO.
25. The QIPO may be either through a new issue of Equity Shares or by way of an offer for sale of the Equity Shares held by the shareholders of the Company, or a combination of both.
26. In the event that the QIPO undertaken by the Company under these Articles 24 to 32 (including both Articles) is through an offer for sale, or a combination of a new issue and an offer for sale, of Equity Shares, the Parties undertake to exercise their respective

voting rights (at the Board and shareholder levels) and the shareholders of the Company shall offer their respective shareholdings in the Company, on a pro rata basis; provided that subject to applicable Laws, Sequoia shall have the right to offer such proportion of its shareholding in the Company above its pro rata share as Sequoia deems fit. The Promoters and the Company hereby confirm and undertake to do the following:

1. Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed under the prevalent rules and Laws) of the total post issue paid-up Share Capital to comply with the listing requirements of the Recognized Stock Exchange and the SEBI;
 2. Provide all material information and ensure compliance with all applicable provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations existing at the time of the QIPO and subsequent listing of the Equity Shares of the Company for trading on a Recognized Stock Exchange;
 3. The Recognized Stock Exchange(s) on which the Shares offered by Sequoia shall be listed, the timing, pricing, appointment of the lead manager, the underwriter and the appointment of a reputable investment bank as book runner for the offering shall be agreed by Sequoia; and
 4. In the event of a QIPO in which Sequoia offers its Shares, and subject to Sequoia providing the Company with requisite authority, the Company shall indemnify and hold harmless Sequoia for including its Shares in such secondary offering, from and against Losses caused by any untrue statement of a material fact contained in any statement or prospectus relating to such secondary offering, or caused by any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Losses are caused by any such untrue statement or omission based upon information relating to Sequoia or any information furnished in writing to the Company by or on behalf of Sequoia expressly for use therein.
27. In the event that the Company undertakes the QIPO under these Articles 24 to 32 (including both Articles), the Promoters undertake to provide such number of Shares as may be required in addition to the Shares held by Sequoia to fulfill the mandatory minimum offer size requirement for achieving the QIPO and listing under applicable Laws. The Company shall obtain such Consents and Governmental Approvals as may be necessary to complete the QIPO if the QIPO is to be undertaken under these Articles 24 to 32 (including both Articles).

28. If Sequoia decides to offer up to 100% (one hundred per cent) of the Shares held by it at the relevant time as part of the QIPO, subject to applicable Laws and the rules and regulations of the Recognized Stock Exchange(s) on which the Shares are listed pursuant to the QIPO, the Promoters shall either not offer any Shares for sale or offer for sale such further number of Shares as may be required by applicable Laws to be offered to the public as a condition for obtaining listing on any Recognized Stock Exchange. The Promoters shall not withhold approval and shall do all acts and deeds as may be required to effectuate the QIPO and to allow Sequoia to exercise its right to offer up to 100% (one hundred per cent) of the Shares held by Sequoia.
29. The Promoters shall not unreasonably withhold approval and shall do all acts and deeds required to effectuate the QIPO and to allow Sequoia to exercise its right to offer its Shares, including without limitation, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate Sequoia's right to offer its Shares.
30. Subject to applicable Laws, Sequoia shall be entitled to Transfer up to all of the Shares held by it subsequent to the occurrence of the QIPO and consequent listing of the Securities.
31. Subject to applicable Laws, Sequoia shall not be considered as a “**promoter**” of the Company or the issue, and the Sequoia Securities shall not be subject to any statutory lock-in restrictions as shares held by a “promoter” with respect to the QIPO. In the event that any Securities are to be made subject to any lock-in in connection with any QIPO, then the Promoters shall offer their Shares towards such lock-in.
32. All costs and expenses in relation to the QIPO (other than the listing fee which shall be solely borne by the Company) shall be shared between the Company and the Selling Shareholders in accordance with applicable laws. It is clarified that, in the event the IPO is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne solely by the Company.
33. Upon receipt of favourable orders in relation to certain tax proceedings regarding benefits under the Income Tax Act, 1961 applicable to Stovekraft India, which are pending in different courts in India, the Company and the Promoters shall ensure that, within three months, Stovekraft India shall initiate due process for conversion and registration of Stovekraft India into a private limited company with share capital and it shall be a subsidiary of the Company (“**Subsidiary**”) in accordance with applicable Law, with the Company holding such number of equity shares of the Subsidiary representing 75% (seventy five per cent) of the share capital of the Subsidiary. It is clarified that upon conversion and registration of Stovekraft India as the Subsidiary, all rights, obligations and other provisions of the Definitive Agreements applicable to Stovekraft India shall continue to be applicable to the Subsidiary, all references to ‘Stovekraft India’ in the Definitive Agreements shall be deemed to refer to the

Subsidiary and all references to other defined terms in relation to Stovekraft India shall have the correlative meaning in relation to the Subsidiary. Without limiting the generality and scope of the aforesaid provisions of this clause 10.10, it is further agreed between the Parties that upon conversion and registration of Stovekraft India as the Subsidiary:

- (i) Sequoia shall have a right, at its sole option, to nominate 1 (one) director on the board of directors of the Subsidiary, who shall be appointed as the director by the Subsidiary as required by Sequoia;
- (ii) The terms of this Agreement shall be incorporated in the charter documents of the Subsidiary in the form and substance satisfactory to Sequoia;
- (iii) The provisions of Articles 83 to 87 (Reserved Matters) shall be applicable mutatis mutandis to the Subsidiary.

VI. REINSTATEMENT OF RIGHTS

34. In the event that:

- (i) A DRHP is filed with the SEBI in respect of any proposed IPO which, prior to such filing, has necessitated the alteration of the class of any of the Sequoia Securities and/or the rights attaching to any of the Sequoia Securities (such alterations being, collectively, the “**Conforming of Rights**”); and
- (ii) on or prior to March 31, 2019 (“**Listing Date**”), the QIPO or an IPO (as the case may be) does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognized Stock Exchange by the expiry of the Listing Date,

The Company and the Promoters shall undertake all necessary actions as may be required by Sequoia to ensure that Sequoia is placed in the same position, and possesses the same preferential and other rights, they had the benefit of, immediately prior to the date of execution of the Amendment Agreement if the QIPO and/or IPO does not complete on or before the Listing Date.

35. Notwithstanding anything provided in these Articles, the Company and Promoters undertake and covenant to Sequoia that they shall, within 10 (ten) days of the Listing Date (if the QIPO or a subsequent IPO has not closed by that date) or, if earlier, the date on which the QIPO or a subsequent IPO process is cancelled, discontinued or postponed, take all such actions and do all such things as may be requested by Sequoia and/or otherwise required. The Promoters and the Company undertake to enter into any contractual arrangements and support all such decisions and actions, by exercising their respective voting and other rights, to ensure all the necessary, required or requested resolutions of the Board and shareholders of the Company, to effect the actions

contemplated above, which steps shall include without limitation:

- (i) Re-conversion of the Company into a private limited company;
- (ii) Buyback of Equity Shares held by Sequoia and issue of preference shares of the Company to Sequoia, such preference shares having all rights that were attached to the Sequoia Securities immediately prior to the Conforming of Rights;
- (iii) Modification and reclassification of the Sequoia Securities into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed Share Capital at and from that point in time (the “**Class B Equity Shares**”). The Parties agree that the Class B Equity Shares shall, subject to applicable Laws, have all rights that were attached to the Sequoia Securities immediately prior to the Conforming of Rights;
- (iv) Entry into any contractual arrangements necessary or, in the opinion of Sequoia, desirable, for the purposes of ensuring that the rights attaching to the Class B Equity Shares are the same as those that attached to Sequoia Securities immediately prior to the Conforming of Rights; and
- (v) The alteration of these Articles to include all of the rights attaching to the Class B Equity Shares that were attached to Sequoia Securities immediately prior to the Conforming of Rights.

VII. SHAREHOLDERS MEETINGS

- 36. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The General Meetings shall be held in accordance with the Secretarial Standards as made applicable and governed by the Act and Articles of the Company.
- 37. The Company shall hold at least 1 (one) General Meeting in any given calendar year.
- 38. The prior written notice of 21 (Twenty One) Business Days for a General Meeting shall be given to all shareholders of the Company;

Provided that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investors. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

- 39. The quorum for a General Meeting shall be the presence, in person, of such number of

shareholders as required under the Act, which shall include the presence of the authorized representatives of each of the Investors;

Provided that no decision or determination shall be made and no action shall be taken by or with respect to the Company in respect of any of the Reserved Matters unless approved in accordance with the provisions of Articles 83 to 87 (including both Articles).

40. The Company may transact any business by means of a Poll, subject to the provisions of Act and Rules framed there under.
41. The Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year of the Company. The Board shall provide the audited Financial Statements of the previous Financial Year to all shareholders of the Company at least 30 (thirty) days before the Annual General Meeting is to be held to approve and adopt the audited Financial Statements.
42. No Business shall be transacted at the general meeting unless the authorized representative of the Investors is present. If within 30 (thirty) minutes of the scheduled time, the authorised representative is not present, the meeting shall stand adjourned to the same location and time on the 15th (fifteenth) day following the date on which the meeting was scheduled to be held. The Company shall issue notices for such adjourned meeting to all the shareholders of the Company. In the event that the authorized representatives of the Investors are not present at an adjourned General Meeting, such adjourned meeting shall further stand adjourned to the same location and time on the 15th (fifteenth) day following the date on which the first adjourned meeting was scheduled to be held. The Company shall issue notices for such second adjourned meeting to all the shareholders of the Company. In the event that the quorum as set forth above is not achieved at such second adjourned meeting, the shareholders (or their authorized representatives) present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting even though the authorized representatives of the Investors are not present, save and except for the purposes of decisions on the Reserved Matters.
43. The chairman, if any, of the Board shall preside as chairman at every General Meeting.
44. If there is no such chairman or if he is not present at a General Meeting within 15 (fifteen) minutes of the scheduled time or is unwilling to act as chairman of the General Meeting, the shareholders, including the authorised representatives of the Investors, present shall elect 1 (one) of their members as a chairman of the General Meeting.

VIII. VOTES OF MEMBERS

45. Subject to any rights or restrictions for the time being attached to any class or classes of shares-:
- a) On a show of hands, every member present in person shall have one vote;
 - b) On a poll, the voting rights of members shall be in proportion to the respective share in the total voting power that each such shareholder is entitled to and shall not be in proportion to the shareholding of the shareholders in the total paid up Equity Share capital of the Company; and
 - c) If the Company decides to conduct the voting through Electronic mode then the voting shall be conducted in accordance with the provisions of the act and the secretarial standards.
46. An Instrument appointing a proxy shall be in the form as prescribed in the Act or the rules made thereunder.
47. If a proxy proposes to vote at a meeting, the instrument of appointment of the proxy must be deposited with the Company not less than 48 (forty eight) hours before the time for holding the General Meeting or an adjourned General Meeting at which the Personnamed in the instrument proposes to vote.
- 47A. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

IX. BOARD OF DIRECTORS

48. Subject to applicable Laws, the Assets, Business and affairs of the Company and Stovekraft India shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Laws, the Memorandum, these Articles and the Partnership Deed. The Board of Directors shall consist of not less than three (3) and not more than fifteen (15) Directors including all kinds of Directors.

First Directors of the Company shall be:

1. Mr. Rajendra J Gandhi

2. Mr. Satishchandra Karanth
49. The number of Directors shall not be changed except by an amendment to these Articles approved by the Board, including the affirmative vote of the Investor Director.
50. On and from the Closing Date:
- (i) Sequoia shall be entitled to nominate 1 (one) Director on the Board of the Company (the “**Sequoia Director**” or the “**Investor Director**”);
 - (ii) The Promoters shall be jointly entitled to nominate 2 (two) Directors (each, a “**Promoter Director**”);
 - (iii) The remaining Directors shall be independent Directors, and shall be chosen by the mutual consent of the Promoters and the Investors (the “**Independent Director**”). The appointment of the Independent Directors shall require the prior written consent of the Promoters and the Investors. At all times that a duly appointed Independent Director attends a Board meeting (whether physically, or by any other means of passing resolutions by the Board as permitted under applicable Law, including video conferencing or passing resolutions by circulation), the Chairman of the Board (who shall be a Promoter Director) shall have a casting vote.
51. Without prejudice to the rights of the Investors to nominate Investor Director on the Board, each of the Investors shall also have the right to appoint an observer (each, an “**Investor Observer**”) to attend all meetings of the Board and any Committee thereof.
52. The Board shall mutually agree to appoint a Director present at a meeting of the Board to be the chairman of such meeting of the Board (provided such chairman is a Promoter Director). Each Director shall have 1 (one) vote and the chairman of the meeting shall have a casting vote.
53. The Investor Director shall be a non-executive Director and shall not be liable to retire by rotation. The Sequoia Director shall be removed only with the consent of Sequoia. The Investors shall have the right to nominate another Person in place of the Investor Director.
54. Each Party shall be entitled to nominate an alternate Director for each of the Directors it is entitled to nominate, and such alternate Directors shall serve in the absence of the original Directors. Any such appointment as alternate Director shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination and subject to the approval of the Board. Upon his/her appointment as such

alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of the Director for whom he/she is an alternate.

55. The Investors shall be entitled to remove the Investor Director nominated by them, including any alternate Director nominated by them, by notice to the Investor Director and the Company. Any vacancy occurring with respect to the position of an Investor Director, by reason of death, disqualification, resignation, removal or the inability to act, shall be filled only by another nominee specified by Sequoia (as applicable).
56. The Promoters shall be entitled to remove the Promoter Directors nominated by them, including any alternate Director nominated by them, by notice to such Director and the Company. Any vacancy occurring with respect to the position of a Promoter Director, by reason of death, disqualification, resignation, removal or the inability to act, shall be filled only by another nominee specified by the Promoters.
57. The Promoters shall disclose the details of each and every material transaction between the Company, Stovekraft India and any Related Party to the Board for its consideration and approval, prior to the Company or Stovekraft India entering into any such transaction. All transactions between the Company, Stovekraft India and any Related Party shall be entered into only with the prior written consent of the Investors and carried out on fair market terms no less favourable to the Company than would be obtained in an Arm's Length negotiation with a Person unaffiliated with the Company or Stovekraft India (as the case may be).
58. The Promoters, Stovekraft India and the Company expressly agree and undertake that:
 - (i) The Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any applicable laws, provided that nothing in this clause shall apply to the liability of the Directors under applicable law, including in relation to mis-statement or omission in the offer documents proposed to be filed in relation to the QIPO or the IPO, as the case may be.
 - (ii) The Investor Director shall not be identified as an 'officer in default' of the Company or Stovekraft India, or occupiers of any premises used by the Company or Stovekraft India or employers under applicable Laws. Further, the Promoters, Stovekraft India and the Company undertake to ensure that Directors other than the Investor Director, or other suitable Persons, are nominated as officers in default, occupiers or employers, as the case may be, in order to ensure that the Investor Director do not incur any liability.
 - (iii) The Investor Director shall be covered under a directors' and officers' insurance policy for such amount as may be acceptable to the Investors and from a 'AAA'

rated insurance company, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by the Investor Director in connection with the Business.

- (iv) The Company shall indemnify the Investor Director up to the extent permissible under applicable Laws. The Investor Director shall be indemnified, out of the Assets and capital of the Company and of Stovekraft India, against any liability incurred by the Investor Director in defending any proceedings, whether civil or criminal, against the Company or Stovekraft India, to the maximum extent permissible under Applicable Law.
- 59. The Investor Director shall have the right to be part of any Committee that may be constituted by the Board. In the event that Sequoia exercise(s) its right to nominate Investor Director to any Committee constituted by the Board, such Committee shall have at least 1 (one) nominee Director of the Investors.
- 60. The Investor Director shall not be required to hold any qualification Shares.
- 61. The Investor Director shall be entitled to all the rights and privileges provided to Directors, including the sitting fees and expenses payable to the Directors. However, if any other fees, commission, monies or remuneration in any form is payable to such Investor Director, the same shall accrue to the Investors and the same shall accordingly be paid by the Company directly to the Investors. Any expenditure incurred by the Investor in connection with the appointment of the Investor Director and the Investor Observer, shall be borne by the Company.
- 62. It is hereby clarified that the provisions of these Articles 50 to 69 (including both Articles) shall be applicable *mutatis mutandis* to Stovekraft India. The Business of Stovekraft India shall be exclusively managed by the Board and all decisions and matters pertaining to Stovekraft India or otherwise shall be taken up and approved by the Board in accordance with the terms of the Agreement and these Articles.
- 63. With effect from the Listing Date, for so long as Sequoia holds more than or equal to 5% (five per cent) of the post-Offer equity Share Capital of the Company on a Fully Diluted Basis and subject to shareholders' approval in the first EGM held post listing of the Equity Shares pursuant to such initial public offering, Sequoia will have the right to nominate one Director on the Board of the Company.
- 64. Subject to the prior written consent of the Investors, the Act and rules framed there under, each Director may receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board or a Committee thereof attended by him.

65. Subject to the provisions of the Act and prior written consent of the Investors, if any Director, being willing and being called upon to perform extra services for the purposes of the Company, the Company may remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration provided above. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Act and subject to prior written consent of the Investors.
66. All transactions between the Company, Stovekraft India, their Affiliates and the Promoters or any other transactions with any Related Party shall be disclosed to the Investors in writing prior to entering into such transactions and shall be entered into
- (i) on market terms, (ii) on terms that are equivalent to those that would be obtained in an Arm's Length arrangement, (iii) in compliance with the provisions of the Act, and
- (iv) only with the prior written consent of the Investors. All such transactions with the Related Party shall be approved by a majority of the Board excluding such Directors who may have any interest in the matter under consideration.
67. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles) (Reserved Matters), the Board shall have powers to do all acts, matters and things deemed necessary, proper or expedient for carrying on the Business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except such of them as by the Act or by these Articles are expressly directed to be exercised by shareholders in the General Meeting.

XI. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

68. All appointments, remuneration and other terms of appointment of whole time Directors or managing directors shall be subject to the written consent of Investors in accordance with Articles 83 to 87 (including both Articles) (Reserved Matters) and applicable law.

XII. MEETINGS OF THE BOARD

69. The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Investors at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year. The Meetings of the

Board shall be held in accordance with the Secretarial Standards made applicable, Within 15 (fifteen) days from the start of every calendar year, the Company shall circulate to the Board a predetermined schedule of meetings of the Board for such calendar year. Subject to Article 73 and unless otherwise agreed to in writing by the Investor Director, the notice for the regular monthly Board meetings shall be sent to the Directors at least 10 (ten) Business Days prior to the meeting together with the agenda, and the relevant documents for the same, unless all Directors agree to meet at a shorter notice. All notices for all meetings of the Board and Committees shall be in writing, and shall be sent to each of the Directors (with a copy to the Investors) in the manner specified in these Articles 68 to 79 (including both Articles). No meeting of the Board or of a Committee shall be convened at shorter notice without the prior written consent of the Investor Director.

70. he quorum for any meeting of the Board shall be the presence, in person, of such number of Directors as required under the Act, subject to the presence of the Sequoia Director (unless waived in writing by Sequoia) and at least one Promoter Director (unless waived in writing by either of the Promoters).

71. In the event that the quorum as set forth above is not achieved at any Board or Committee meeting within 30 (thirty) minutes of the scheduled time, then such meeting shall stand adjourned to the same day, location and time on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the “**First Adjourned Meeting**”). The Company shall issue a notice of 5 (five) days for such First Adjourned Meeting to all the Directors. In the event the quorum as set forth in Article 69 is not achieved at such First Adjourned Meeting, such meeting shall further stand adjourned to the same day, location and time on the 7th (seventh) day following the date on which the First Adjourned Meeting was scheduled to be held (the “**Second Adjourned Meeting**”). The Company shall issue a notice of 5 (five) days for such Second Adjourned Meeting to all the Directors. The notice to all the Directors shall be given by facsimile or e-mail. In the event that the quorum as set forth in Article 69 is not achieved at such Second Adjourned Meeting, the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such Second Adjourned Meeting despite the Investor Director not being present, save and except for the purposes of decisions on the Reserved Matters. Notwithstanding anything in these Articles, no discussions and resolutions on the Reserved Matters shall be taken up at the Board and/or Committee and/or by written circulation without the prior written consent of the Investors.

72. Subject to the provisions of Articles 80 to 84 (including both Articles) and these Articles 68 to 79 (including both Articles), a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved of by, and the resolution is approved of by, a majority of the Directors, which unless otherwise mandated by applicable Laws, shall mean approval by a majority of the Directors present and voting at such meeting of the

Board.

73. Subject to applicable Laws, Directors or members of any Committee may participate in meetings of the Board or Committees through video-conference or telephonic conference.
74. A written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with these Articles and the Agreement (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors); provided however, that such circular resolution shall be valid and effective only if it has received the consent of the Investor Director.
75. For the avoidance of doubt, it is expressly clarified hereby that with respect to resolutions relating to any Reserved Matter, the process prescribed under Articles 83 to 87 (including both Articles) shall prevail over the provisions of these Articles 68 to 79 (including both Articles).
76. The Company shall reimburse expenses of the Investor Director for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company.
77. The provisions of these Articles 68 to 79 (including both Articles) shall apply *mutatis mutandis* to the meetings of the Committees constituted by the Board.
78. Each Promoter undertakes to take such actions as may be necessary (including exercising their votes at General Meetings, meeting of the Board or any Committees thereof), to give effect to the provisions of, and to comply with their obligations under, these Articles, including these Articles 69 to 79 (including both Articles).
79. The Investor Director shall have the right to call for an update meeting at any time, in order to update the Investors on all the discussions undertaken and decisions made in relation to the Reserved Matters in meetings of the Board, or of Committees or in shareholders meetings.
80. It is hereby clarified that the provisions of this Articles 71 to 82 (including both Articles) shall be applicable *mutatis mutandis* to matters pertaining to Stovekraft India.

XIII. RESERVED MATTERS

81. Notwithstanding any other provision of these Articles, no obligation of the Company or of Stovekraft India shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company or Stovekraft India, whether in General Meetings or meetings of the Board or Committees thereof or by any or both the Partners or otherwise, in relation to any of the matters set forth below (collectively, the “**Reserved Matters**”) without following the procedure set forth in Articles 83 to 87 (including both Articles). References to the “Company” in Articles 83 to 87 (including both Articles) shall include references to Stovekraft India and all references to other defined terms in relation to the Company shall have the correlative meaning in relation to Stovekraft India).
- (i) Any changes to the Share Capital, including the issuance, redemption, conversion or buy-back, Transfer or Encumbrance of any Shares or debt/equity- linked securities or other convertible instruments, share-splits, issuance of bonuses, restructuring and reduction of capital, any reclassification or creation of new class or series, change in the preferences, privileges or rights of Securities or determining the timing, pricing and place or exchange of any IPO and appointment of the merchant bankers in relation hereto, or any offering of equity/equity-linked securities including in an initial public offering;
 - (ii) Any changes to the capital of Stovekraft India or the partnership interest or profit/loss sharing ratio of the Partners;
 - (iii) All matters in relation to any change in the constitution of Stovekraft India, including inclusion of a partner, death, resignation, cessation or retirement of the Partners, any payments to be made in lieu of such appointment, resignation, death or retirement and appointment of a valuer;
 - (iv) Any issuance or redemption of debentures;
 - (v) Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, any of the shareholders of the Company or Partners of Stovekraft India;
 - (vi) Any Transfer of Securities or partnership interest of Stovekraft India or creation of Encumbrance on Securities or partnership interest of Stovekraft India or further issuance of capital (including without limitation, Shares, non-voting Shares, warrants and options) of the Company (other than Securities held by Sequoia) or Stovekraft India;
 - (vii) Any increase, alteration or reclassification of the authorized Share Capital;
 - (viii) Any issuance of duplicate share certificates;
 - (ix) Any splitting of any share certificates;

- (x) The dematerialization of any Securities;
- (xi) Any declaration of dividends and/or other distributions on the Securities, whether by cash or otherwise;
- (xii) Any distribution or sharing of profits/losses of Stovekraft India to the Partners or any compensation or any payments to the Partners, whether by cash or otherwise, including date of distribution and amount to be distributed, making any adjustments for losses incurred by Stovekraft India, any payments made by the Partners on account of any losses incurred by Stovekraft India;
- (xiii) Writing off of any unrecoverable amounts in case of Stovekraft India;
- (xiv) Decisions regarding opening and closing of bank accounts on behalf of Stovekraft India;
- (xv) Any withdrawal of moneys from any of the bank accounts of any Partner on behalf of Stovekraft India, including capital accounts and current accounts;
- (xvi) Purchase of any goods or articles or entering into any Contract exceeding the value of Rs. 10,000,000 (Rupees Ten Million only) on behalf of Stovekraft India;
- (xvii) Mergers, acquisitions, reorganization, restructuring, reconstruction, Change in Control, amalgamations, consolidations, spin-offs, purchase and sale of Assets (including license and Transfer of Intellectual Property owned by the Company and/or Stovekraft India), bankruptcy, voluntary liquidation, winding up, composition with creditors, other similar or related actions, either by or of the Company or Stovekraft India;
- (xviii) The acquisition or sale of securities, bonds, debentures or partnership interests or any other form of investments by the Company or Stovekraft India in any Person;
- (xix) Any debt, borrowings, guarantees or creation of any form of security interests or Encumbrance on the Assets of the Company and/or Stovekraft India and prepayment/repayment of the same;

- (xx) Formation of any subsidiary or entering into any joint venture or similar arrangement by the Company and/or Stovekraft India, or any expansion, diversification or acquisition of other businesses/companies etc. involving investment;
- (xxi) Any arrangements, agreements, commitments, undertakings, Contracts or transactions by the Company and/or Stovekraft India, or any Director, with any Affiliates, shareholders of the Company or Stovekraft India or any Related Party (including any amendments or termination thereto);
- (xxii) Amendments to the Charter Documents of the Company and/or Stovekraft India, including these Articles;
- (xxiii) Changes in the constitution of the Board or the manner of their appointment;
- (xxiv) Delegation of authority or any of the powers of the Board to any Person or Committee;
- (xxv) The formulation, adoption and modification of any Business Plan (subject only to the affirmative vote/written consent of Sequoia) or annual budget of the Company and Stovekraft India;
- (xxvi) Any utilization of the Investment Amount (subject only to the affirmative vote/written consent of Sequoia);
- (xxvii) Appointment of or change in the statutory or internal auditors of the Company and Stovekraft India;
- (xxviii) Appointment, removal or determining and modifying the remuneration, terms of appointment and compensation of Directors (including managing director of the Company), Key Employees and any other Senior Officers of the Company and Stovekraft India;
- (xxix) Finalization of accounts, formulation or any change in the accounting methods or policies of the Company or Stovekraft India or any change in Tax elections, or Tax accounting or seeking any new Tax deduction/exemptions;
- (xxx) A change in the scope, nature and/or activities of the Business or Business Plan, including any change in the strategic direction, commencement of any

new line of business, any new project or venture relating to the Business and/or entry into any new areas of business;

- (xxxi) Entry into, amendment or termination of any agreement or commitment that imposes or is likely to impose on the Company or on Stovekraft India:
 - (a) Obligations to pay an amount of Rs. 10,000,000 (Rupees Ten Million only) or more in a single transaction or in a series of transactions in any Financial Year;
 - (b) Any liability in excess of Rs. 10,000,000 (Rupees Ten Million only); or
 - (c) Any obligation or liability, which is not capable of being quantified in monetary terms;
- (xxxii) Commencement of bankruptcy, liquidation, winding up, dissolution, composition with creditors, sale of Assets, other similar or related actions, either by or of the Company or Stovekraft India;
- (xxxiii) Capital expenditures or acquisitions of Assets in excess of the approved capital expenditure limit in the Business Plan in any Financial Year; and notwithstanding the foregoing, any capital expenditures or acquisitions of Assets above Rs. 2,00,00,000/- (Rupees Two Crores only) in any single instance or in the aggregate;
- (xxxiv) Termination of any existing joint ventures, collaborations, partnerships or alliances;
- (xxxv) Commencement of any new line of business;
- (xxxvi) The Transfer, assignment, modification, termination of any Contract material to the Business;
- (xxxvii) Entry into any exclusive strategic alliances, exclusive marketing agreements or arrangements;
- (xxxviii) Changes in the constitution of the Board or the authorized number of Directors on the Board or the manner of their appointment;

- (xxxix) Approval, and issuance there under, of any employee stock option scheme, management stock option scheme or similar incentive/profit sharing compensation arrangement;
- (xl) The grant of any Stock Options under the Stock Option Plan, or any Equity Shares to any Person pursuant to any Stock Option holder exercising any vested Stock Options under the Stock Option Plan;
- (xli) A material change to the Company or Stovekraft India;
- (xlii) Any change in the registered office of the Company or office of Stovekraft India;
- (xliii) The purchase or lease of any real estate or property for use by the Company or Stovekraft India;
- (xliv) Any amendment to the Agreement;
- (xlv) The appointment of the arbitrators/legal counsel of the Company or of Stovekraft India or initiation or settlement of any legal proceedings other than as may be required under the Agreement and any settlement of disputes under the Partnership Deed;
- (xlvi) Any change in the Financial Year for preparation of audited accounts;
- (xlvii) Any Liquidation Event;
- (xlviii) Any change in the constitution of Stovekraft India;
- (xlix) All matters stated in this Article 83 in relation to Stovekraft India;
- (l) Any agreement or commitment to give effect to any of the foregoing.

It is clarified that any monetary limits stated in this Article 83, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company or Stovekraft India (as the case may be) in a particular Financial Year.

- 82. In the event that any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed:

- (i) In a meeting of the Board or any Committee, the Company shall inform the Investor Director at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the Investors or the Investor Director in writing) prior to such meeting of the Board;
 - (ii) By written circulation, the Company shall inform the Investor Director at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the Investors or the Investor Director in writing) before such circulation;
 - (iii) In a General Meeting or in any other case, the Company shall inform the Investors at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the Investors or the Investor Director in writing) prior to such General Meeting; and
 - (iv) Any other matter, as may be consented to by the Investors in writing.
83. The Reserved Matters shall be considered approved, if they have been approved:
- (i) If at a meeting of the Board or any Committee, or if passed by circulation, by the affirmative vote of the Investor Director;
 - (ii) If at any General Meeting, by a vote to be cast by the authorized representative of each of the Investors in such General Meeting; and
 - (iii) In any other case, by the prior written consent of each of the Investors.
84. The Company, the Promoters and Stovekraft India undertake with respect to Reserved Matters:
- (i) To provide each Investor with a draft agenda and/or draft resolution in relation to all matters proposed to be passed at a meeting of the Board and/or General Meeting and/or by circulation at least 15 (fifteen) Business Days prior to such meeting of the Board and/or General Meeting being held or being circulated, as the case may be;
 - (ii) That a draft agenda and/or draft resolution shall comprise only specific matters which the Company proposes to consider in any meeting of the Board and/or General Meeting and/or pass by circulation;
 - (iii) That no matter shall be included in an agenda in relation to any meeting of the

Board and/or General Meeting proposed to be held by the Company and/or circulated, unless such matter has been consented to in writing by each Investor; and

- (iv) That no matter other than the matters set forth in an agenda approved by each Investor shall be passed at any meeting of the Board and/or General Meeting and/or by circular resolution.

85. It is hereby clarified that exercise of rights under Articles 83 to 87 (including both Articles) by an Investor is without prejudice to any right of the Investor under these Articles and the Definitive Agreements and shall not preclude such Investor from exercising any of its rights provided under the Definitive Agreements.

XIV. THIRD PARTY SALE

85. In the event that (a) the QIPO is not completed in accordance with Articles 24 to 33 (including both Articles), then with effect from the Exit Trigger Date, or, (b) at any time after the Closing Date in the event that Sequoia is exercising the Third Party Sale upon occurrence of an Event of Default, as the case may be, then Sequoia shall have the right at any time to either:

- (i) Cause the Promoters to appoint a merchant banker of international standing and repute, acceptable to Sequoia; or
- (ii) Require the Promoters,

in each case, to identify a bona fide Third Party purchaser or group of purchasers with a firm offer in writing (a **“Purchaser”**) in respect of some or all of the Sequoia Securities held by Sequoia at a price per Sequoia Security equivalent to the applicable Benchmark Price plus the Sequoia Series B Liquidation Preference Amount (a **“Third Party Sale”**).

86. Sequoia shall, at its sole option, deliver a written notice to the Promoters at any time from the earlier of (i) Exit Trigger Date, or (ii) the Listing Date, or (iii) upon occurrence of an Event of Default under Article 123, setting out its intention to require the Promoters to undertake a Third Party Sale (the **“Third Party Sale Notice”**). The Third Party Sale Notice shall include the price per Sequoia Security offered by Sequoia, the number of Sequoia Securities proposed to be Transferred, payment mechanism and all other terms and conditions of sale (the **“Third Party Sale Terms”**).
87. Upon delivery of the Third Party Sale Notice, the Promoters shall notify their acceptance in writing to Sequoia to undertake the Third Party Sale within 30 (thirty)

days from the date of the Third Party Sale Notice and the merchant banker or the Promoters (as applicable) shall identify a Purchaser for Sequoia Securities at the Third Party Sale Terms within a period of 90 (ninety) days from the date of issuance of acceptance notice by the Promoters. In the event that the Promoters fail to notify their acceptance in writing to Sequoia to undertake the Third Party Sale within 30 (thirty) days from the date of the Third Party Sale Notice, or the merchant banker or the Promoters (as applicable) fail(s) to identify a Purchaser within the aforementioned period of 90 (ninety) days, or the Purchaser fails to purchase all the Sequoia Securities within 45 (forty five) days from the date of identification of the Purchaser, or Sequoia at its option does not offer all the Sequoia Securities in the Third Party Sale Notice, Sequoia shall, without prejudice to its rights provided elsewhere in these Articles, have the right to:

- (i) Exercise the Put Option in accordance with Articles 100 to 103 (including both Articles); and/or
 - (ii) Exercise the Buy-Back Option in accordance with Articles 94 to 99 (including both Articles); and/or
 - (iii) Exercise its rights under Article 91 (IPO).
88. The Company and the Promoters shall render all assistance necessary to expeditiously complete the Transfer of such number of Sequoia Securities as are mentioned in the Third Party Sale Notice within 45 (forty five) days from the date of identification of a Purchaser, including without limitation, obtaining all Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions.
89. All costs and expenses which are to be incurred by Sequoia in relation to the Third Party Sale shall be borne by the Promoters and the Company. Sequoia shall not be required to provide any representations, warranties, guarantees or indemnities, or be subject to any restrictive covenants pursuant to or be required to bear any costs and expenses incurred in relation to a Third Party Sale.
90. In the event of a Third Party Sale, Sequoia shall be entitled to exercise its rights under Article 123(v) (Event of Default – Drag Along Rights) and require the Promoters to Transfer their Shares to the Purchaser identified in accordance with these Articles 85 to 93 (including both Articles) at the price of the Third Party Sale.
91. Without prejudice to the rights of Sequoia under these Articles, including Articles 85 to 93 (including both Articles), Sequoia shall have the right to require the Company to

conduct an IPO and consequent listing of the Sequoia Securities on a Recognized Stock Exchange through an offer for sale of the Shares, including any or all of the Sequoia Securities, at a price determined by an independent reputable merchant banker, acceptable to Sequoia and appointed by the Board, which price shall not be less than 2 (two) times the Sequoia Conversion Price plus the Sequoia Series B Liquidation Preference Amount. The Promoters undertake to provide such number of Shares held by them as may be required by Sequoia, or as may be required to fulfill the mandatory minimum offer size requirement under applicable Laws for achieving the IPO and listing on a Recognized Stock Exchange. The provisions of Articles 24 to 33 (including both Articles) shall apply to such IPO and the term “QIPO”, wherever appearing in the aforesaid provisions, shall be deemed to refer to “IPO”.

92. It is hereby clarified that exercise of affirmative vote right by Sequoia under Articles 83 to 87 (including both Articles) (Reserved Matters) to veto any of the events specified under Articles 24 to 33 (including both Articles) (QIPO), 94 to 99 (including both Articles) (Buy-Back), 100 to 103 (including both Articles) (Put Option), 123 (Event of Default) or under these Articles 85 to 93 (including both Articles) shall not preclude Sequoia from requiring the Company to undertake such event at any time in future or exercise any other rights under the Definitive Agreements.
93. Notwithstanding anything contained in the Definitive Agreements, within a period of 5 (five) years from the Closing Date, the Company and the Promoters shall complete any or all or a combination of the Third Party Sale (under Articles 85 to 93 (including both Articles)), QIPO (under Articles 24 to 33 (including both Articles)), IPO (under Article 91)), Buy-Back Option (under Articles 94 to 99 (including both Articles)) or Put Option (under Articles 100 to 103 (including both Articles)), as required by Sequoia at its sole discretion and option which shall provide Sequoia a complete liquidity for all the Sequoia Securities held by it at the relevant time in accordance with the provisions hereof and receipt by Sequoia of all amounts payable to Sequoia for all Sequoia Securities in accordance with the terms hereof.

XV. BUY-BACK

94. Subject to any legal restrictions on the buy-back of Shares by the Company, Sequoia shall have the right to require the Company to buy-back some or all outstanding Sequoia Securities (excluding Series B CCD and Series B Sale Shares) held by it (the “**Buy-Back Option**”):
- (i) At any time after the Exit Trigger Date; or
 - (ii) At any time after the Closing Date, in the event that Sequoia is exercising the

Buy-Back Option upon the occurrence of an Event of Default under Article 123 (jointly, (i) and (ii), the “**Buy-Back Election Date**”)

and in accordance with the provisions of the Act, and the Private Limited Company and Unlisted Public Limited Company (Buy-Back of Securities) Rules, 1999 (the “**Buy-Back Regulations**”) and such other applicable Laws as may be applicable to buy-back of shares; provided however, that Sequoia may, if necessitated by Law, first require the Company and the Promoters to convert all or any number of the CCD held by it into Equity Shares, in each case, prior to effectuating the buy-back.

95. The Company shall notify their acceptance in writing to Sequoia to undertake the buy-back under these Articles 94 to 99 (including both Articles) within 30 (thirty) days from the date of the Buy-Back Notice (as hereinafter defined) and take all actions and do all things required under applicable Law to undertake the buy-back under these Articles 94 to 99 (including both Articles), including but not limited to passing resolutions by the Board and the shareholders of the Company approving the buy-back, within a period of 90 (ninety) days from the date of issuance of acceptance notice by the Company; provided that the Company shall make best efforts to seek and obtain all applicable Governmental Approvals within such 90 (ninety) day period. Sequoia shall, by a notice in writing (the “**Buy-Back Notice**”), be required to notify the Company of its decision to exercise the Buy-Back Option. The Buy-Back Option shall be exercised in accordance with, and subject to, applicable Laws. In the event that all the Sequoia Securities (excluding Series B CCD and Series B Sale Shares) cannot be bought back by the Company solely due to operation of Law (including the requirements of Section 36 of the Act and the Buy- Back Regulations), and if on the date of the Buy-Back Notice, the number of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) that may then be legally bought back by the Company is less than the number of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) to be bought back (the difference being “**Outstanding Investor Securities**”), then, subject to exercise of rights by Sequoia under Article 99 below, such Outstanding Investor Securities shall be carried forward and, at the option of Sequoia, be bought back as soon as the Company has legally available funds for, or otherwise becomes legally capable of completing, such buy-back.
96. The buy-back price for each Sequoia Security (excluding Series B CCD and Series B Sale Shares) shall be equivalent to the applicable Benchmark Price (the “**Buy-Back Price**”). The Buy-Back Price shall be proportionally or appropriately adjusted (as required) for:
- (i) Any distribution of securities by way of return of capital;
 - (ii) Any bonus issue by the Company;

- (iii) Any stock split, consolidation or other similar action in respect of the Share Capital; and
 - (iv) Any other reorganization, recapitalization, reclassification, or similar event in respect of the Share Capital.
97. Subject to applicable Laws, the Company shall effect a buy-back in response to the Buy-Back Option exercised by Sequoia on the date mentioned in the Buy-Back Notice by paying the Buy-Back Price in cash in exchange for each of the Sequoia Securities(excluding Series B CCD and Series B Sale Shares)then outstanding to be bought back.
98. The Promoters hereby renounce their rights to participate in any buy-back of Shares affected by Sequoia in exercise of its rights under these Articles 94 to 99 (including both Articles) in favour of Sequoia.
99. In the event that the Company fails to notify their acceptance in writing to Sequoia to undertake the buy-back under these Articles 94 to 99 (including both Articles) within 30 (thirty) days from the date of the Buy-Back Notice or fails to take all actions and do all things required under applicable Law to undertake the buy-back under these Articles 94 to 99 (including both Articles) within the aforementioned period of 90 (ninety) days from the date of issuance of acceptance notice by the Company under Article 95 (including due to restrictions under applicable Law) or Sequoia at its option does not offer all the Sequoia Securities (excluding Series B CCD and Series B Sale Shares) in the Buy-Back Notice, Sequoia shall, without prejudice to its rights provided elsewhere in these Articles, have the right to:
- (i) Exercise the Put Option in accordance with Articles 100 to 103 (including both Articles); and/or
 - (ii) Exercise the Third Party Sale in accordance with Articles 85 to 93 (including both Articles); and/or
 - (iii) Exercise its rights under Article 91 (IPO).

XVI. PUT OPTION

100. Put Option

- (i) Without prejudice to the rights of Sequoia elsewhere in these Articles, the Promoters irrevocably and unconditionally grant Sequoia the right to sell, and to require any Promoter to purchase, or procure to purchase, up to all of the

Sequoia Securities (excluding Series B CCD and Series B Sale Shares) from Sequoia (the **“Put Option”**):

- (a) At any time after the Exit Trigger Date; or
 - (b) At any time after the Closing Date, in the event that Sequoia is exercising the Put Option upon the occurrence of an Event of Default (under Article 123).
- (ii) The Sequoia Securities (excluding Series B CCD and Series B Sale Shares) shall be sold with all rights attaching to any of them; provided however, that any dividend or other distribution declared but not paid in respect of any period which has expired prior to date of completion of the sale of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) by Sequoia pursuant to exercising the Put Option shall be payable to Sequoia.
- (iii) Subject to Article 101, the Put Option may be exercised by Sequoia for as long as Sequoia holds Sequoia Securities (excluding Series B CCD and Series B Sale Shares) and for as many times as it shall, in its sole discretion, determine.

101. Put Option Mechanism

- (i) The Put Option may be exercised as many times as Sequoia shall, in its sole discretion, determine, but shall only be exercised on any Business Day on or following the occurrence of any or all of the events set forth in Article 100.
- (ii) Sequoia shall notify the Promoters in writing (the **“Put Notice”**) of its decision to require them to forthwith purchase up to all of Sequoia Securities (excluding Series B CCD and Series B Sale Shares). The Put Notice shall specify the terms and conditions of sale of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) and the number of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) to be purchased by the Promoters.
- (iii) The issuance of the Put Notice by Sequoia shall constitute a valid and binding agreement between Sequoia and the Promoters for the purchase by the Promoters of such number of Sequoia Securities (excluding Series B CCD and Series B Sale Shares) as are mentioned in the Put Notice.
- (iv) The Promoters shall notify their acceptance in writing to Sequoia to undertake the Put Option within 30 (thirty) days from the receipt of the Put Notice and take all actions and do all things required under applicable Law to undertake purchase of such number of Sequoia Securities (excluding Series B CCD and

Series B Sale Shares) as are mentioned in the Put Notice for consideration in cash within 90 (ninety) days from the issuance of acceptance notice by the Promoters.

- (v) On the date of purchase of such number of Sequoia Securities as are mentioned in the Put Notice, the Promoters shall remit to Sequoia, by way of wire transfer or such other method as may be acceptable to Sequoia and the Promoters, an amount equivalent to the product obtained by multiplying (a) the price per Sequoia Security, and (b) the number of Sequoia Securities, in each case, as set forth in the Put Notice.

102. Option Price

In the event that Sequoia exercises the Put Option upon the occurrence of any of the events set forth in Article 100, the price at which the Promoters shall purchase Sequoia Securities (excluding Series B CCD and Series B Sale Shares) shall be a price per Sequoia Security (excluding Series B CCD and Series B Sale Shares) equivalent to the applicable Benchmark Price.

- 103. In the event that the Promoters fail to notify their acceptance to undertake the Put Option in writing to Sequoia within 30 (thirty) days from the receipt of the Put Notice, or fail to take all actions and do all things required under applicable Law to complete the Put Option within the aforementioned period of 90 (ninety) days from the date of issuance of acceptance notice by the Promoters under Article 101 (including due to restrictions under applicable Law) or Sequoia at its option does not offer all the Sequoia Securities (excluding Series B CCD and Series B Sale Shares) in the Put Notice, Sequoia shall, without prejudice to its rights provided elsewhere in these Articles, have the right to:
 - (i) Exercise the Buy-Back Option in accordance with Articles 94 to 99 (including both Articles); and/or
 - (ii) Exercise the Third Party Sale in accordance with Articles 85 to 93 (including both Articles); and/or
 - (iii) Exercise its rights under Article 91 (IPO).

XVII. ADDITIONAL CAPITAL

- 104. In the event that the Company proposes to issue any Additional Securities (as hereinafter defined) to any Person in excess of the Fully Diluted Share Capital, then the

Company shall, prior to issuing such Additional Securities, first offer to issue the Additional Securities to Sequoia, pro rata to its then shareholding in the Fully Diluted Share Capital, on the same terms and conditions on which any Additional Securities are offered to any other Person, which terms and conditions shall be set out in a written notice with respect to such further issue (the terms of such offer to Sequoia, the **“Offer Terms”**, and the notice, the **“Offer Notice”**). The term **“Additional Securities”**, for the purposes of these Articles 104 to 107 (including both Articles), shall mean any Securities which the Company proposes to issue from time to time, excluding (i) the Stock Options proposed to be issued pursuant to the Stock Option Plan, (ii) any Shares issued pursuant to the conversion of the CCD and Series B CCD in accordance with these Articles.

105. Upon such offer being made, Sequoia shall have the right to accept the Offer Terms within a period of 30 (thirty) Business Days from the date of the Offer Notice. If Sequoia agrees to subscribe to the Additional Securities pro rata to its then shareholding in the Fully Diluted Share Capital within the time period mentioned in the immediately preceding sentence of this Article 105, the Company shall complete the issue and allotment of the Offer Shares within a period of 14 (fourteen) days from the date Sequoia signifies its willingness to subscribe to the Additional Securities.
106. In the event that Sequoia does not respond to the Offer Notice from the Company within the prescribed time period or decline to subscribe to any Additional Securities, then the Company shall be free to issue and allot the Additional Securities not subscribed to by the Investors to any Person at price no less than, and on terms and conditions no more favourable than, those offered to the Investors. The Company shall issue and allot the Additional Securities to such a Person as aforesaid, within a period of 120 (one hundred twenty) days, if (i) the Investors decline the offer to subscribe to any Additional Securities or (ii) if the Investors do not respond to the Offer Notice within the aforesaid period of 30 (thirty) Business Days.
107. Sequoia shall be entitled to nominate any of its Affiliates to subscribe to, acquire and/or hold the Additional Securities which it is entitled to subscribe to, acquire and/or hold, pursuant to these Articles 104 to 107 (including both Articles); provided always, that prior to any such Affiliate subscribing to, acquiring and/or holding such Additional Securities, the Affiliate shall have executed a Deed of Adherence, unless otherwise agreed between Sequoia and the Company.

XVIII. ANTI-DILUTION

108. Notwithstanding anything contained elsewhere in these Articles, the Sequoia Conversion Price shall be proportionately and appropriately adjusted (as required) for:
 - (i) Any bonus issue of Securities by the Company;
 - (ii) Any stock split, consolidation or other similar action in respect of the Share Capital;
 - (iii) Any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital; and

- (iv) Any issuance of Shares arising from the exercise of any stock options issued pursuant to a stock option plan, not being the Stock Option Plan, constituted by the Company for issuance of Stock Options in each case, to ensure that the shareholding of Sequoia in the Fully Diluted Share Capital is maintained (as equal to Sequoia Shareholding) at the same level as existing prior to the occurrence of any of the aforementioned events.
109. In the event the Company proposes to issue any additional Securities to any Person (each such Person, an “**Offeree**”) at the price per Share or convertible instrument (as determined in accordance with Article 113 below) paid by the Offeree (“**Lower Price**”) which is less than the Sequoia Conversion Price and/or Sequoia Series B Conversion Price, as the case may be, the Company shall, and the Promoters undertake that the Company shall, forthwith take all necessary steps to issue additional CCD or Series B CCD (as the case may be) to Sequoia, in accordance with Articles 111 and 112, respectively, so as to ensure that the shareholding of Sequoia in the Fully Diluted Share Capital is maintained at the same levels as existing immediately prior to the issue of additional Securities to the Offeree.

Provided nothing in this Article shall apply to any issuance of any Equity Shares pursuant to the Company’s IPO or QIPO as the case may be.

110. Notwithstanding any other provision of these Articles, the Company shall not issue any Securities to any Person at a price less than the Sequoia Conversion Price, without the prior written consent of Sequoia.
111. In the event that the Company issues Securities to the Offeree at the Lower Price, which Lower Price is less than the Sequoia Conversion Price, then:
- (i) If the CCD have not been converted into Equity Shares at the time when the Equity Shares or instruments convertible into Equity Shares are issued to the Offeree, the CCD shall convert into such number of Equity Shares that the effective price for the conversion of the CCD into Equity Shares is the Lower Price;
 - (ii) If some and not all of the CCD have been converted into Equity Shares at the time when the Equity Shares or instruments convertible into Equity Shares are issued to the Offeree, the CCD which have not been converted shall convert into such number of Equity Shares that the total number of Equity Shares held by Sequoia is that number which Sequoia would have been entitled to, had the effective price for conversion of all the CCD into Equity Shares been the Lower Price;

- (iii) If the CCD have been converted prior to the issue of the Equity Shares or instruments convertible into Equity Shares to the Offeree, Sequoia shall be entitled to be issued such number of additional Shares that the total number of Shares held by Sequoia is that number which Sequoia would have been entitled to if the Sequoia Conversion Price was the Lower Price. The Company and the Promoters shall undertake all necessary actions to ensure that Sequoia is issued additional Shares as aforesaid at no cost to Sequoia, including without limitation, by the Company making a bonus issue of Shares solely to Sequoia. The Company and the Promoters undertake to take all such actions and do all such things as may be requested by Sequoia, including without limitation, entering into any contractual arrangements and supporting all such decisions and actions, by exercising their respective voting and other rights, to ensure all the necessary, required or requested resolutions of the Board and shareholders of the Company, to effect the actions contemplated in this Article 111(iii).

- 112. In addition to the requirements prescribed upon the Company under Article 113 above (as applicable), in the event that such Lower Price is also less than Sequoia Series B Conversion Price, then, in addition to obligations of the Company in relation to Sequoia as described under Article 113 above, then:
 - (i) If the Series B CCD have not been converted into Equity Shares at the time when the Equity Shares or instruments convertible into Equity Shares are issued to the Offeree, the Series B CCD shall convert into such number of Equity Shares that the effective price for the conversion of the Series B CCD into Equity Shares is the Lower Price;

 - (ii) If some and not all of the Series B CCD have been converted into Equity Shares at the time when the Equity Shares or instruments convertible into Equity Shares are issued to the Offeree, the Series B CCD which have not been converted shall convert into such number of Equity Shares that the total number of Equity Shares held by Sequoia pursuant to conversion of Series B CCD is that number which Sequoia would have been entitled to, had the effective price for conversion of all the Series B CCD into Equity Shares been the Lower Price;

 - (iii) If the Series B CCD have been converted prior to the issue of the Equity Shares or instruments convertible into Equity Shares to the Offeree, Sequoia shall be entitled to be issued such number of additional Shares that the total number of Shares held by Sequoia pursuant to conversion of Series B CCD is that number which Sequoia would have been entitled to if the Sequoia Series B Conversion Price was the Lower Price. The Company and the Promoters shall undertake all necessary actions to ensure that Sequoia is issued additional Shares as aforesaid at no cost to Sequoia, including without limitation, by the Company making a bonus issue of Shares solely to Sequoia. The Company and the Promoters shall take all such

actions and do all such things as may be requested by Sequoia, including without limitation, entering into any contractual arrangements and supporting all such decisions and actions, by exercising their respective voting and other rights, to ensure all the necessary, required or requested resolutions of the Board and shareholders of the Company, to effect the actions contemplated in this Article 112(iii).

113. For the purposes of Article 111 and Article 112:
- (i) The price per Equity Share paid by an Offeree to whom Equity Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree towards subscription to all the Equity Shares by the total number of Equity Shares issued to the Offeree.
 - (ii) The price per Equity Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Equity Shares that the convertible instrument is entitled to convert into, in accordance with its terms.
 - (iii) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in Indian Rupees.
114. The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of these Articles 108 to 116 (including both Articles).
115. Notwithstanding anything contained in the Definitive Agreements, in the event of any issuance and allotment of Equity Shares to State Bank of India or any other lender pursuant to the terms of the Contract between such lender and the Company, irrespective of the price or conversion ratio of such issuance, the Company and the Promoters shall undertake all necessary actions to maintain the shareholding of Sequoia in the Company equal to Sequoia Shareholding at no cost to Sequoia in a manner as set forth under sub-Articles (i), (ii) or (iii) of Article 111 above.
116. In the event Sequoia is required to make any payments under applicable Law for acquiring any additional Shares or adjustments to Sequoia Conversion Factor/Sequoia Conversion Price or the Series B Conversion Factor/Sequoia Series B Conversion Price pursuant to these Articles 108 to 116 (including both Articles), any such payments shall be deemed to be losses incurred by Sequoia and the Promoters shall indemnify Sequoia for such losses.

XIX. BOOKS OF ACCOUNTS, INFORMATION AND INSPECTION RIGHTS

117. The Board of Directors shall cause proper books of accounts to be maintained under Section 128 of the Act.
118. For so long as the Investors hold any Securities, the Company and Stovekraft India shall prepare monthly management reports and annual operating plans. The Company and Stovekraft India shall furnish to each of the Investors the following information in respect of the Company and Stovekraft India (as the case may be) to the satisfaction of the Investors:
 - (i) Audited annual Financial Statements within 90 (ninety) days after the end of each Financial Year (including without limitation, operating statements, income statements, an analysis of the operating, management and financial health accompanied by notes);
 - (ii) Unaudited monthly Financial Statements within 30 (thirty) days from the end of each month (including without limitation, operating statements, income statements and an analysis of the operating, management and financial health accompanied by notes);
 - (iii) An annual budget within 30 (thirty) days of the end of each Financial Year for the following Financial Year;
 - (iv) Business Plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, detailed breakdown of working capital along with the detailed statement on use of proceeds for utilization of the Investment Amount acceptable to Sequoia) and headcount, no later than 30 (thirty) days prior to the commencement of every Financial Year for the following Financial Year;
 - (v) In respect of Sequoia, a statement of utilization of the Investment Amount by the Company and the Promoters within 7 (seven) days after the end of every 3 (three) months;
 - (vi) Any material information, including resignation of any of the Key Employees, within a maximum period of 3 (three) days;
 - (vii) A monthly reporting package provided to the Board, which shall include all the

necessary information required by any Director and shall include monthly management accounts, updated cash flow forecasts and operational reports of the Company or Stovekraft India or of any Affiliate; and

- (viii) Other information reasonably requested by the Investors or the Investor Director.
119. The Investors shall also be entitled to inspection and visitation rights of the Company, Stovekraft India and of any of their Affiliates, which shall be applicable until such time that the Investors hold any Investor Securities. The Company and Stovekraft India shall give full access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company and Stovekraft India and to discuss the Business, action plans, budgets and finances with the Directors and executive Officers of the Company and Stovekraft India upon reasonable notice.
120. All the Financial Statements delivered by the Company and Stovekraft India shall be prepared under the Indian GAAP. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.
121. It is hereby clarified that the provisions of these Articles 117 to 122 (including both Articles) shall apply to Stovekraft India and any other Person Controlled by the Company and/or the Promoters, and the Investors shall be entitled to the information and inspection rights set forth herein.
122. In addition to the above, the Investors shall be provided with reasonable access to all records of the Company, its Group Entities and other subsidiaries and partnerships in which the Company holds 51% (fifty one percent) interest. The Company and Stovekraft India shall also provide any other information, which the Investors may specially ask for regarding the Company/Group Entities and/or the Project. The Company shall allow a chartered accountant, company secretary or any other authorised nominee/representative of the Investors to inspect all the records, including books of accounts, minutes books and the Company's/Group Entities' premises, as may be required by the Investors from time to time.

XX. EVENTS OF DEFAULT

123. The occurrence of each of the following events shall be considered an “**Event of Default**”:

- (i) Any Promoter or the Company or Stovekraft India or any Partner of Stovekraft India does not pay on the due date any amount payable by any of them under the Definitive Agreements in the manner required there under;
- (ii) If the Company and/or any Promoter and/or Stovekraft India is in breach or fails to observe or comply with any term of these Articles, representation, warranty covenant, undertaking or obligation contained in the Definitive Agreements, which breach or failure, if capable of cure or remedy, has not been cured or remedied within 14 (fourteen) days of the receipt of written notice of such breach or failure from the Investors;
- (iii) Breach or termination by the Company and/or Stovekraft India and/or any Promoter of any Contract material to these Articles or to the Business;
- (iv) The Company and/or Stovekraft India and/or any Partner of Stovekraft India and/or any Promoter and/or any Director being prosecuted for fraud or violation of any applicable Laws and/or the initiation of disciplinary action by any Governmental Authority;
- (v) Initiation of any Liquidation Event or similar proceedings in respect of the Company and/or Stovekraft India and/or the Promoters, whether voluntary or otherwise;
- (vi) The appointment of a receiver, liquidator or administrator in respect of the Assets of the Promoters or of the Company or of Stovekraft India by a court of competent jurisdiction in any proceeding for insolvency, winding up or bankruptcy or similar proceeding initiated by a Third Party or attachment or distraint of the Assets of the Company or of Stovekraft India, or any part thereof or commencement of certificate proceedings under applicable Law for recovery of any dues from the Company or Stovekraft India;
- (vii) Nationalization, compulsory acquisition, expropriation or seizure all or any substantial part of the Business or Assets of the Company or of Stovekraft India or of the Promoters by any Governmental Authority or other authority (whether de jure or de facto);
- (viii) The commencement of any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes are commenced or threatened in relation to the Definitive Agreements or the

transactions contemplated in the Definitive Agreements or against any of the Company or Stovekraft India or any Partner of Stovekraft India or the Promoters, including any charge sheet being filed or conviction in any manner pursuant to criminal action taken under applicable Laws;

- (ix) Revocation of any Governmental Approval necessary to conduct the Business;
- (x) Any Change in Control without the consent of the Investors;
- (xi) Any Financial Indebtedness of the Company or of Stovekraft India or any Partner of Stovekraft India or of any Promoter is not paid when due nor within any originally applicable grace period or within such time as extended by the lender;
- (xii) Any Financial Indebtedness of the Company or of Stovekraft India or of any Partner of Stovekraft India (which Partner owns more than 1 (one) percent of the capital of Stovekraft India) or of any Promoter is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, credit review or any similar event (howsoever described);
- (xiii) Any commitment for any Financial Indebtedness of the Company or of Stovekraft India or of any Partner of Stovekraft India (which Partner owns more than 1 (one) percent of the capital of Stovekraft India), or of any Promoter is cancelled or suspended by a creditor of the Company or Stovekraft India or the Promoter as a result of any actual or potential default, event of default, credit review or any similar event (howsoever described);
- (xiv) Any creditor of the Company or of Stovekraft India or of any Promoter becomes entitled to declare any Financial Indebtedness of any of the Company or Stovekraft India or any Promoter due and payable prior to its specified maturity as a result of any actual or potential default, event of default, credit review or any similar event (howsoever described);
- (xv) It becomes unlawful for the Promoters or the Company or Stovekraft India to perform any of their respective obligations under any of the Definitive Agreements or any Definitive Agreement is not effective in accordance with its terms or is alleged to be ineffective by any party thereof or the Promoters or the Company or Stovekraft India repudiates or evidences an intention to repudiate any Definitive Agreement;
- (xvi) Any event or circumstance which, in the opinion of the Investors, has or is reasonably likely to have a Material Adverse Change;
- (xvii) Failure by the Company to issue and allot any of the CCD, Series B CCD and Class - A Equity Shares on the Closing Date or First Series B Closing Date or Second Series - B Closing, as the case may be;

(xviii) Any failure by the Company to convert any of the CCD or the Series B CCD in accordance with the terms of the Definitive Agreements; and

(xix) Breach or termination of any Definitive Agreement other than as agreed to by the Investors.

124. Upon the occurrence of an Event of Default, each of the Investors may immediately, by a written notice (the “**Default Notice**”), require the Company and/or Stovekraft India and/or the Promoters to remedy the Event of Default within 14 (fourteen) days of the Default Notice or such time as extended by Sequoia at its sole option (the “**Cure Period**”). If the Event of Default remains unremedied after the expiry of the Cure Period, the Investors may, at their sole discretion and option, exercise any or all of, or a combination of, the following remedies, notwithstanding the other rights of the Investors under these Articles:

(i) Buy-Back

The Investors shall have the right to exercise the Buy-Back Option in accordance with Articles 94 to 99 (including both Articles) and require the Company to buyback the Sequoia Securities (excluding Series B CCD and Series B Sale Shares) at a price such that each of the Investors receives a price per Security equivalent to the applicable Benchmark Price.

(ii) Investors’ Put Option

The Investors shall have the right to exercise the Put Option and cause the Promoters to purchase up to all of the Sequoia Securities (excluding Series B CCD and Series B Sale Shares) in accordance with Articles 100 to 103 (including both Articles) at a price such that each of the Investors receives a price per Security equivalent to the applicable Benchmark Price.

(iii) Transfer of Securities

Sequoia shall have the right to freely Transfer up to all of the Sequoia Securities.

(iv) Termination of the Definitive Agreements

(a) The Investors shall have the right to terminate the Definitive Agreements.

(b) On listing of the Equity Shares of the Company on a Recognized Stock Exchange pursuant to the IPO on or before the Listing Date, the Agreement, Amendment Series A Agreement and Series B Investment Agreement shall stand automatically terminated without any further act or deed required on the part of any Party.⁹⁶ Notwithstanding the above, the termination of the Definitive Agreements under this Article shall be without prejudice to (a) the

accrued rights and obligation of the Parties under the Definitive Agreements prior to the listing of the Equity Shares of the Company on a Recognized Stock Exchange pursuant to the IPO on or before the Listing Date including the rights of any Party in respect of a breach of the Amendment Agreement prior to such termination, and nothing herein shall relieve any Party from its obligations under such provisions or from liability pursuant to the Definitive Agreements prior to its termination. Until the listing of the Equity Shares on a Recognized Stock Exchange pursuant to the IPO on or before the Listing Date, unless specifically agreed and amended by the parties in writing, the Definitive Agreements shall continue in full force and effect.

- (c) The provisions of section I (*Interpretation*), section XXI (*Confidentiality and Non-Disclosure*) shall survive the termination of the Definitive Agreements.

(v) **Drag Along Rights**

- (a) Without prejudice to the other rights of the Investors under these Articles, upon the occurrence of an Event of Default, Sequoia shall be entitled to sell the Sequoia Securities held by it to any bona fide purchaser or group of purchasers which may, for the avoidance of doubt, include a shareholder of the Company (a “**Potential Buyer**”) identified by them.

- (b) In the event any proposed sale of Sequoia Securities by Sequoia, the Investors shall agree to send a written notice to the Promoters requiring each of them to Transfer any number of the Shares held by them, to the Potential Buyer along with such Securities held by the Investors (the “**Drag Along Notice**”). The Drag Along Notice shall set out the identity of the Potential Buyer, the consideration payable per Security, a summary of the material terms of such proposed Transfer and the number of Shares held by each Promoter that are required to be Transferred by each of them to the Potential Buyer. Upon receipt of a Drag Along Notice, the Promoters shall, within 30 (thirty) days from the date of the Drag Along Notice:

- (A) Sell such number of Shares held by each Promoter as specified in the Drag Along Notice, free of any Encumbrance, on the same terms and conditions as the Investors (including payment of their pro rata share of all costs associated with such transaction); and

- (B) Otherwise take all necessary action to cause the consummation of such transaction.

- (C) Any and all proceeds from the sale of the Sequoia Securities and the Shares held by the Promoters to a Potential Buyer in accordance with the provisions of this Article 123(v) shall be paid to the Investors or their respective nominees till such time that the Investors receive the applicable Benchmark Price. To the extent permitted by Law, such proceeds shall be paid directly by

the Potential Buyer to the Investors or their respective nominees. If the Law does not permit such amount to be paid directly by the Potential Buyer to the Investors or their respective nominees, the Investors shall, in order to give effect to the provisions of this Article 123(v)(c) and subject to applicable Laws, have the right to require the Promoters to deposit all amounts received by them from the sale of the Shares held by them pursuant to the issuance of a Drag Along Notice in an escrow account opened with an escrow agent appointed with the written consent of the Investors in terms of an escrow agreement, the details of which shall be finalized prior to the appointment of the escrow agent. The escrow agent appointed pursuant to this Article 123(v)(c) shall pay the Investors such amount from the monies deposited with it that the Investors receive the applicable Benchmark Price. The escrow agent shall release any monies remaining in the escrow account to the Promoters only upon the Investors receiving the applicable Benchmark Price.

(vi) Third Party Sale

The Investors shall have the right to exercise the Third Party Sale and cause the Promoters to identify or appoint a merchant banker to identify a Purchaser to purchase up to all of the Sequoia Securities held by Sequoia in accordance with Articles 85 to 93 (including both Articles) at a price such that each of the Investors receives a price per Security equivalent to the applicable Benchmark Price.

(vii) IPO

The Investors shall have the right to require the Company to undertake an IPO in accordance with Article 91.

XXI. CONFIDENTIALITY AND NON-DISCLOSURE

125. The Company, Stovekraft India, each of the Promoters shall keep all information and other materials passing between it and the other Parties and/or the Company and/or Stovekraft India and/or the Promoters and/or the Investors in relation to the transactions contemplated by the Definitive Agreements and also in relation to the Company and/or Stovekraft India and/or the Promoters and/or the Investors (the **“Information”**) confidential and shall not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of these Articles except:

(i) To the extent that such Information is in the public domain other than by breach of these Articles;

- (ii) To the extent that such Information is required or requested to be disclosed by any applicable Laws or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
 - (iii) In so far as it is disclosed to the employees, directors or professional advisers of any Party, provided that such Party shall inform such Persons of the confidential nature of such Information;
 - (iv) To the extent that any of such Information is later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - (v) To the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
 - (vi) To the extent that any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and
 - (vii) At the time of permitted Investor Transfers in accordance with these Articles.
126. In the event that for any reason the Agreement shall lapse and the transactions contemplated thereby shall not be implemented, the Promoters and/or the Company and/or Stovekraft India shall, on written demand of any of the Investors, immediately return the Information in relation to any of the Investors, together with any copies in its possession.
127. No formal or informal public announcement or press release which makes reference to any of the Investors or the terms and conditions of these Articles or any of the matters referred to herein shall be made or issued by or on behalf of the Company and/or Stovekraft India without the Investors' consent. If the Company and/or Stovekraft India and/or the Promoters are obliged to make or issue any announcement or press release required by Law or by any stock exchange or Governmental Authority, they shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued.

XXII. BORROWING POWERS

128. Subject to these Articles, including Articles 83 to 87 (including both Articles), and the provisions of Sections 73 and 179 of the Act and directions issued by the Reserve Bank of India or any other regulatory body, the Board shall have the power from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions as they think fit and in particular by issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

XXIII. OPERATION OF BANK ACCOUNTS

129. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), the Board shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other Person or Persons to exercise such powers.

XXIV. DIVIDENDS AND RESERVES

130. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), except for interim dividends, the Company in annual General Meeting may declare a dividend to be paid to the shareholders of the Company subject to the provisions of the Act. Notice of any dividend that may have been declared shall be given by letter to each shareholder of the Company.
131. Subject to Section 123 of the Act and subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), there may be from time to time payments to the shareholders of the Company of such dividends, interim or otherwise, as may appear to the Board to be justified from the profits of the Company.
132. Any dividend remaining unclaimed shall be dealt with in accordance with the provisions of Section 124 of the Act.

XXV. FINANCIAL STATEMENTS

133. The Directors shall lay before each Annual General Meeting, audited Financial Statements for the Financial Year of the Company in accordance with the provisions of the Act and these Articles.

XXVI. AUDIT

134. The first auditors of the Company shall be appointed by the Board within 1(one) month after its incorporation who shall hold the office till the conclusion of first Annual General Meeting.
135. Subject to the provision of these Articles, including Articles 83 to 87 (including both Articles), at each Annual General Meeting of the Company, the Company shall appoint statutory auditors ("Auditor") to hold office as per the provisions of section 139 of the Companies Act 2013. The Auditor shall be a reputed firm of chartered accountants acceptable to the Investors and appointed after prior consent being taken from the Investors.
136. The Board may fill up any casual vacancy in the office of the Auditor, with the approval of the Investors in accordance with the provisions of Articles 83 to 87 (including both Articles).

137. The remuneration of the Auditor is to be fixed by the Company in the Annual General Meeting, with the approval of the Investors in accordance with the provisions of these Articles, including Articles 83 to 87 (including both Articles).

XXVII. CAPITALISATION OF PROFITS

138. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), the Company in General Meeting may upon recommendation of the Board resolve:

- (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
- (ii) That such sum be accordingly set free for distribution in the manner specified below in Article 139 among the shareholders of the Company, who would have been entitled thereon, if distributed by way of dividend and in the same proportion.

139. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), the sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained below in Article 140 either in or towards:

- (i) Paying up any amounts for the time being unpaid on any Shares held by such shareholders of the Company respectively;
- (ii) Paying up in full, unissued Shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such shareholders of the Company in the proportions aforesaid; or
- (iii) Partly in the way specified in sub-article (i) and partly in that specified in sub- article (ii).

140. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), any share premium account and any capital redemption reserve fund may, for the purpose of this Article 140, only be applied in the payment of unissued Shares to be issued to the shareholders of the Company as fully paid bonus Shares.

141. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

142. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriation and application of the undivided profits resolved

to be capitalized thereby, and allotment and issue of fully paid Shares or debentures if any; and

(ii) generally do all acts and things required to give effect thereto.

143. Subject to the provisions of these Articles, Articles 83 to 87 (including both Articles), the Board shall have full power:

(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

(ii) to authorise any Person to enter, on behalf of all the shareholders of the Company entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment made on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

144. Subject to the provisions of these Articles, including Articles 83 to 87 (including both Articles), any agreement made under such authority shall be effective and binding on all such shareholders of the Company.

145. Provided that no resolutions or decisions pursuant to these Articles 138 to 145 (including both Articles) shall be passed without the prior consent in writing of the Investors in accordance with the provisions of these Articles, including Articles 83 to 87 (including both Articles).

XXVIII. LIQUIDATION PREFERENCE

146. Upon the occurrence of a Liquidation Event, Sequoia, with respect to the Sequoia Securities held by it, shall be entitled to receive from the Company, in preference to all other shareholders of the Company and before any distribution is made upon any Shares or otherwise to any shareholder of the Company, the higher of (i) an amount equal to 2 (two) times the Investment Amount plus the Sequoia Series B Liquidation Preference Amount; or (ii) the proportionate share of such distributions, along with all unpaid dividends/interest of Sequoia, whether accrued or declared or not (the “**Sequoia Liquidation Preference Amount**”) In the event that the Liquidation Event is an event under which the Investors are not entitled to receive the proceeds of such Liquidation Event by virtue of being shareholders of the Company, the Company shall, at the Investors' option, and the Promoters shall ensure that the Company shall:

- (i) Convert the CCD in accordance with Article 12, and immediately subsequent to such conversion, buy-back the Shares issued pursuant to such conversion in accordance with Articles 94 to 99 (including both Articles) and applicable Laws; and/or
- (ii) Structure the Liquidation Event itself in such a manner as required by the Investors such that each of the Investors shall be entitled to receive consideration for their respective holding equivalent to Sequoia Liquidation Preference Amount and Sequoia Series B Liquidation Preference Amount from the counter party;

in each case, at such price per Share that the Investors receive an amount equal to the Sequoia Liquidation Preference Amount. For the avoidance of any doubt, it is expressly clarified hereby that the provisions of Articles 94 to 99 (including both Articles) shall apply only in respect of the procedure for effecting the buy-back of the Sequoia Securities and shall not apply to the price at which the Sequoia Securities shall be bought back.

147. In the event that the Liquidation Event is an event under which the Investors are not entitled to receive the proceeds of such Liquidation Event by virtue of being shareholders of the Company, the Company shall, at the Investors' option, and the Promoters shall ensure that the Company shall:
- (i) Convert the CCD in accordance with Article 12, and immediately subsequent to such conversion, buy-back the Shares issued pursuant to such conversion in accordance with Articles 94 to 99 (including both Articles) and applicable Laws; and/or

(ii) Structure the Liquidation Event itself in such a manner as required by the Investors such that each of the Investors shall be entitled to receive consideration for their respective holding equivalent to Sequoia Liquidation Preference Amount and Sequoia Series B Liquidation Preference Amount from the counter party;

in each case, at such price per Share that the Investors receive an amount equal to the Sequoia Liquidation Preference Amount. For the avoidance of any doubt, it is expressly clarified hereby that the provisions of Articles 94 to 99 (including both Articles) shall apply only in respect of the procedure for effecting the buy-back of the Sequoia Securities and shall not apply to the price at which the Sequoia Securities shall be bought back.

148. In the event that the Liquidation Event is an event under which the Investors are not entitled to receive the proceeds of such Liquidation Event by virtue of being shareholders of the Company (such as an asset sale or a slump sale by the Company), the Company shall, at Sequoia's option (whereupon the Promoters shall ensure that the Company shall) structure the Liquidation Event in such a manner as required by the Investor such that Sequoia shall be entitled to receive consideration for their holding with respect to Series B CCD and Series B Sale Shares equivalent to Sequoia Series B Liquidation Preference Amount.
149. Upon satisfaction of the Investors' rights under Articles 146, the Investors shall be entitled to participate in the surplus Assets available with the Company, paripassu with the other shareholders of the Company in proportion to their respective shareholding in the Fully Diluted Share Capital as existing immediately prior to the occurrence of a Liquidation Event.
150. In the event that the Company has insufficient Assets to permit payment of the Liquidation Preference in full to the Investors, then all available funds of the Company would be distributed to the Investors in proportion to Sequoia Liquidation Preference Amount and Sequoia Series B Liquidation Preference Amount, respectively.
151. Upon the occurrence of any Liquidation Event, in the event that the rights of the Investors provided in Articles 146 to 152 above (including both Articles) have not been given effect to by the Company, or are not permissible to be given effect to or enforced, or the payments of part of Sequoia Liquidation Preference Amount and Sequoia Series B Liquidation Preference Amount have been made under Article 152, the Investors shall have the right to require the Promoters to and the Promoters shall deposit all amounts received by them (pursuant to a Liquidation Event) in their capacity as shareholders in an escrow account opened with an escrow agent appointed with the written consent of the Investors in terms of an escrow agreement, the details of which shall be finalized prior to the appointment of the escrow agent. The escrow agent shall settle all amounts due and payable to the Investors (pursuant to a Liquidation Event) and shall thereupon release any moneys payable to the Promoters only after all amounts receivable by the Investors are paid off in full. The Company and the Promoters shall ensure that all Government Approvals are obtained in this regard.
152. It is clarified that for the purpose of these Articles 146 to 152 (including both

Articles), the Third Party Sale under Articles 85 to 93 (including both Articles), QIPO under Articles 24 to 33 (including both Articles), IPO under Article 91, Buy-Back Option under Articles 94 to 99 (including both Articles) and Put Option under Articles 100 to 103 (including both Articles) do not constitute Liquidation Events.

XXIX. SEAL

153. The Board shall provide for the safe custody of the seal of the Company, if any. Subject to the provisions of these Articles, the seal of the Company shall not be affixed to any instrument, except by the authority of a resolution of the Board and except in the presence of at least 1 (one) Director and such other Person as the Board may appoint for the purpose and such Director and such other Person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXX. SECRECY

154. Every manager, Auditor, trustee, members of Committees, Officer, servant, agent, accountant, or other Person employed in the business of the Company shall, if so required by the Board before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company, the Investors, its customers and the state of accounts with Persons 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 to do so by the Board or by any General Meeting or by any Laws of India and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXXI. NON-COMPETE UNDERTAKING

155. During the period commencing on the date hereof and for as long as the Investors hold any Securities:

- (i) The Promoters, collectively or individually, whether directly or indirectly, through their Relatives or their nominees, shall not engage in any activities that could be in competition, directly or indirectly, to the Business and shall devote their full time to the Business;
- (ii) The Promoters or any Affiliates of any Promoter shall not, either on their own account or for any corporation, limited liability company, partnership or other entity or Person, solicit any Key Employee to leave his or her employment induce or attempt to induce any such Key Employees to terminate or breach his or her employment agreement with the Company or Stovekraft India, or itself, directly or indirectly, hire or engage in any other manner, any Key Employees; and
- (iii) Neither any Promoter, Stovekraft India nor the Company, or any of their respective Affiliates shall, directly or indirectly, solicit, cause in any part or knowingly encourage any of the then existing clients of the Company

or of Stovekraft India engaged in the Business to cease doing the Business in whole or in part with the Company or Stovekraft India, or solicit, cause in any part or knowingly encourage any then existing clients of the Company or of Stovekraft India to do business with any other Person other than the Company or Stovekraft India or itself, directly or indirectly, deal with such clients.

156. The Promoters shall not be connected as a shareholder holding 5% (five per cent) or more of the shareholding, or as a director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any executive capacity with, any corporation, limited liability company, partnership or other entity or Person that, directly or indirectly:

- (i) Engages in the Business; or
- (ii) Competes in the Business with the Company and/or Stovekraft India.

157. The Promoters shall ensure that any activity performed by either of them does not result in dilution of management time spent by them on the activities of the Company or Stovekraft India.

158. Each Promoter acknowledges that:

- (i) The duration and scope of the undertakings are reasonable under the circumstances in which they have been given;
- (ii) Such undertakings are material for the willingness of the Investors to invest in the Company, and the Promoters, being shareholders of the Company, stand to benefit from the investment by the Investors; and
- (iii) Each of them has various other skill sets which, if deployed, would not result in a breach of their respective undertakings hereunder.

159. Each Promoter expressly waives any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in these Articles 155 to 159 (including both Articles). The Parties agree that in the event that any provision of these Articles 155 to 159 (including both Articles) shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

XXXII. INDEMNITY

160. Every Officer, the Directors, Auditors, managing director(s), secretary and other Officers for the time being of the Company and trustees for the time being in relation to any of the affairs of the Company, their heirs, executors and administrators respectively shall be indemnified out of the assets of the

Company from and against all suits, proceedings, costs charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted to be done in or about the execution of their duties in their respective Offices or trust except those done through their willful neglect or default. Any such Officer or trustee shall not be answerable for acts, omission, neglect or defaults of any other Officer or trustee.

XXXIII. INVESTORS NOT TO BE CONSIDERED PROMOTERS

161. The Parties agree that the Investors are mere financial investors in the Company and are not responsible for the day-to-day affairs of the Company. Subject to the provisions of the applicable Laws, the Company shall make best endeavors and take all reasonable actions to ensure that the Investors shall not be considered/classified to be “promoters” of the Company or any Person acting in concert of the “promoters” of the Company for any reason whatsoever and any Equity Shares acquired by the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any applicable Laws. Subject to applicable Laws, the Company undertakes that it shall not name any of the Investors as promoters in any prospectus or other document relating to the issuance of Securities.

XXXIV. CONFLICT WITH THE CHARTER DOCUMENTS

162. These Articles, the Memorandum and the Partnership Deed shall at all times incorporate the terms of the Agreement to the extent permitted under applicable Law. If there is any ambiguity, inconsistency or conflict between the provisions of these Articles, the Memorandum, the Partnership Deed and the Agreement, the Parties promptly shall take all such actions and steps as are necessary to amend these Articles, the Memorandum and the Partnership Deed to eliminate such inconsistency or conflicting provision or term from these Articles, the Memorandum, the Partnership Deed and to replace it with a provision or term that is consistent with the provisions of the Agreement. In the meantime, while any such amendments to these Articles, the Memorandum and the Partnership Deed are pending, no party hereto shall seek to enforce the provision of these Articles, the Memorandum and the Partnership Deed that is being amended so as to avoid inconsistency with the provisions hereof.

XXXV. VALUATION AS PER RBI GUIDELINES

163. For the purpose of these Articles and the Agreement, the valuation of the Securities of the Company required to be determined under applicable Law in accordance with the guidelines prescribed by the RBI shall always be conducted by a Valuer, whose costs shall be borne by the Company, and the value of the Securities so determined shall always be subject to the prior written consent of Sequoia.

XXXVI. NO OBJECTION

164. The Company, Stovekraft India and the Promoters irrevocably confirm and agree that Sequoia, its Affiliates and/or any other entity forming part of the Sequoia Capital group shall be free to make any investment in, or enter into a collaboration with, any other

company or Person, including any Person carrying on any business in the same, similar or allied field as the Business or the business being carried on by any of the Promoters or the respective Affiliates of the Company, Stovekraft India and the Promoters, or any business carried by any of the Company, Stovekraft India and the Promoters or their respective Affiliates on a future date. The investment as aforesaid by Sequoia, its Affiliates and/or any other entity forming part of the Sequoia Capital group will not in any way prejudice any interest of the Company, Stovekraft India or the Promoters or their respective shareholders or stakeholders. For the avoidance of doubt it is hereby clarified that this no objection shall be valid for an indefinite term, notwithstanding that Sequoia or its Affiliates cease to hold any Security of the Company.

XXXVII. COMPLIANCE WITH LAW

165. Where Sequoia is purchasing the Securities pursuant to these Articles and the Agreement, it shall have the option of purchasing the Securities through an Affiliate of Sequoia, in the event that Sequoia is prevented from purchasing the Securities due to any Law or other stipulation of any Governmental Authority, including the RBI.
166. Where Sequoia is purchasing Securities pursuant to these Articles and the Agreement and if the RBI or any other Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher than the price at which Sequoia is purchasing the Securities as determined in accordance with the relevant provision of these Articles and the Agreement, and stipulates that the price to be paid by Sequoia for acquiring such Securities should be the price determined in accordance with the prevailing regulatory guidelines, Sequoia may elect to:
- (i) Cause one of its nominees being a Person resident in India and being an Affiliate of Sequoia to purchase the said Securities at the price as determined in accordance with the relevant provision of these Articles and the Agreement; or
 - (ii) Purchase the said Securities at the price determined in accordance with the prevailing regulatory guidelines in accordance with the requirements of the RBI; or
 - (iii) Choose not to purchase the said Securities.
167. Notwithstanding anything to the contrary contained in these Articles and the Agreement, in the event that Sequoia proposes to sell Securities pursuant to these Articles and the Agreement and if the RBI or any other Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is lower than the price at which Sequoia proposes to sell the Securities as determined in accordance with the relevant provision of these Articles and the Agreement, and stipulates that the price to be paid by the purchaser of such Securities for acquiring such Securities from Sequoia should be the price determined in accordance with the prevailing regulatory guidelines, Sequoia may elect to:
- (i) If permitted by Law, cause its Securities to be sold to its nominee, being a person resident in India and being an Affiliate of Sequoia, at such price

determined in accordance with the prevailing regulatory guidelines and cause such nominee to sell its Securities to the purchaser at the price determined in accordance with the relevant provision of these Articles and the Agreement; or

- (ii) If permitted by the concerned regulatory authority, to sell the said Securities at the price determined in accordance with the relevant provision of these Articles and the Agreement with a covenant that not more than the price as determined in accordance with the prevailing regulatory guidelines be remitted outside India and the balance amounts shall be utilized in any manner as may be decided by Sequoia; or
- (iii) Choose not to sell the said Securities and sell the Securities to any other purchaser at the price determined in accordance with the relevant provisions of these Articles and the Agreement; or
- (iv) Sell the said Securities at such price determined in accordance with the applicable Law.

XXXVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

168. Subject to the provisions of the Act-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

169. A provisions of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer

XXXIX. DOCUMENTS IN ELECTRONIC FORM

170. Subject to the provision of the Act or any other applicable law, the company may maintain any documents, record, registers, minutes, books of accounts etc in the electronic form in such a manner as and format as may be prescribed.

S. No.	Names, addresses, descriptions & occupations of Subscribers	Signature of the Subscribers	Signature of witness with address description and occupation
1.	Satish Chandra Karanth S/o V.R. Karanth	Sd/-	S/oSd/- NUday asimha LateM. KNanjju ndaiah 5/2- 1,Sir MIN Krishna Raj

2.	# 34, I Main, 4th Cross, MICO Layout I Stage, Bangalore - 560 076 BUSINESS Rajendra J. Gandhi S/o Jugraj Gandhi # 55, 8th Main, IV Block, Bangalore - 560 011 BUSINESS	Sd/-	
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Dated this 18th day of June 1999 at Bangalore