

The Companies Act, 2013  
Company Limited by Shares

ARTICLES OF ASSOCIATION  
OF  
KAYNES TECHNOLOGY INDIA LIMITED\*

PART A

*Preliminary*

The following regulations comprised in these Articles of Association, were adopted pursuant to the special resolution passed at the extra ordinary general meeting of the Company held on 24<sup>th</sup> March, 2022, in substitution for and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company

***Applicability of Table 'F'***

Subject to anything to the contrary hereinafter provided, the regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, as amended from time to time, in so far as they are applicable to a public company, will apply to the Company save in so far as they are expressly or by implication excluded by these Articles. In case of any conflict between the provisions herein contained and the regulations contained in Table "F", the provisions herein will prevail.

Until the issuance of the notice for commencement of trading of the Equity Shares of the Company by the BSE Limited and/or the National Stock Exchange of India Limited pursuant to an initial public offering of the Company ("**Listing Date**"), Part A and Part B of these Articles shall be effective and co-exist with each other. Provided, however, that until the Listing Date, in the event of any conflict or inconsistency between the terms of Part A and Part B of these Articles, the terms of Part B of these Articles shall at all the times prevail.

On the Listing Date in the event of occurrence of an IPO, the Part B of these Articles shall become ineffective automatically and terminate, without any further action by the Company or its Shareholders and cease to have any force and effect and shall be deemed to fall away and the provisions of Part A shall continue to be in force without any further corporate or other action by the Company or its Shareholders.

***Definitions And Interpretation***

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.

"Articles of Association" or "Articles" mean these Articles of association of the Company, as may be altered from time to time in accordance with the Act.

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times.

"Company" means "Kaynes Technology India Limited", a company incorporated under the laws of India.

{ # Amended by way of the Special Resolution passed by the Shareholders of KAYNES TECHNOLOGY INDIA LIMITED at the Extra-Ordinary General Meeting held on 24<sup>th</sup> March, 2022.

Amendment as follows:

Earlier name was " Kaynes Technology India Private Limited"

Amended name " Kaynes Technology India Limited"

For Kaynes Technology India Private Limited

*Jania Mayet*  
Whole Time Director

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"Effective Date" shall be such date on which the Equity Shares are listed on the Stock Exchanges, pursuant to the IPO.

"Equity Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

"Exchange" shall mean BSE Limited and the National Stock Exchange of India Limited.

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"IPO" means the initial public offering of the Equity Shares of the Company;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

"the seal" means the common seal of the Company; and

SEBI LODR means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

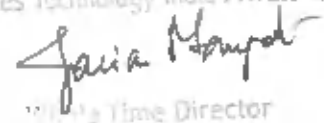
"Special Resolution" shall have the meaning assigned thereto by the Act.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **Share capital and variation of rights**

3. The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time

For Kaynes Technology India Private Limited

  
Jaiya Mungol  
Time Director

and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors thinks 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

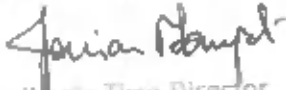
6. The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct 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 as fully paid up shares.

7. Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-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; or;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of 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.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the

For Kaynes Financial Services Limited

  
Janina Dampal  
Whole Time Director

registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

- (iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. Every member 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 so 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, 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 one or several joint holders shall be a sufficient delivery to all such holder.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees not exceeding the amount payable under applicable law for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates 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, and no fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share

For Kaynes Tech India Private Limited

*Jais Chayal*  
Whole Time Director

- except an absolute right to the entirety thereof in the registered holder.
12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (iv) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
  15. Subject to the provisions of section 55, any preference shares may, with 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.

#### **Further Issue of Shares**

16. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares at the date:
    - (i) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
    - (ii) 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 sub-clause (i) shall contain a statement of this right;
    - (iii) 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 of Directors may dispose of them in such manner as they think most beneficial to the company

- (B) to employees under any 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 applicable law; or
  - (C) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) 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 (if required under law) subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) 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 general meeting.
- (3) Nothing in sub-clause (ii) of Clause (1)(A) shall be deemed.
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (4) Notwithstanding anything contained in Article 15 (3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

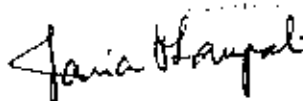
Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder

#### **Lien**

17. (i) The company shall have a first and paramount lien-
- (a) on all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. . and

(10/11)

  
Whole Time Director

- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company


Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.

#### ***Calls on shares***

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum

For Keynes Technology Private Limited

  
Jai Anand  
Joint Director

or at such lower rate, if any, as the Board may determine

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance and the Directors agree upon provided that 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

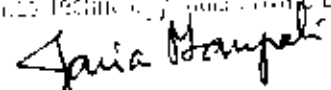
The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

#### ***Transfer of shares***

27. 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.
28. (i) A common form of transfer shall be used.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iv) The instrument of transfer shall be in writing and all provisions of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof
29. The Board may, subject to the right of appeal conferred by section 58 decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
30. The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 58;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

For Muziris Institute of Management Studies



Whole Time Director



- (c) the instrument of transfer is in respect of only one class of shares.
31. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
32. Subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 or any law for the time being in force and these Articles, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member or in debentures of the Company, after providing sufficient cause, within a period of one month, or such other time period as prescribed under applicable laws for transfer or transmission of securities, 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 to the transferee and transferor notice of the refusal, giving reasons for such refusal. Provided that the registration of transfer of any securities 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 except where the Company has a lien on shares.

#### **Transmission of shares**

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) 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.
34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

For Kaynes Technology Asia Private Limited

*Saua Nandy*

Whole Time Director

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

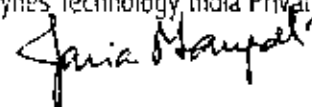
#### ***Forfeiture of shares***

37. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall -
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
42. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of,
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

#### ***Alteration of capital***

44. 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.

For Kaynes Technology India Private Limited



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

#### ***Capitalisation of profits***

48. (i) The company in general meeting may, upon the recommendation of the Board, resolve -
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -

Per \_\_\_\_\_  
*Jana Mumpal*

Whole Time Director

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation
49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law

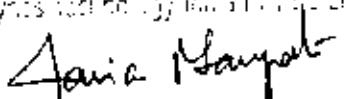
#### **General meetings**

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

53. (i) No business shall be transacted at any general meeting unless a quorum of members is

For Keynotes Technology Limited, Registered Office

  
Whole Time Director

present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103
- 54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 57. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have second or casting vote.

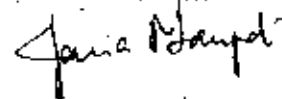
#### ***Adjournment of meeting***

- 58. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting
- (iv) 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.

#### ***Voting rights***

- 59. 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; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 60. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 61. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
- 64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

at Mumbai, this 15th day of August 2018



65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

#### **Proxy**

66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
68. 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

#### **Board of Directors**

69. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.
- Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.
70. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them
- The following shall be first Directors of the Company:
1. Mr. Ramesh Kunhikannan
  2. Mrs. Savitha Ramesh
71. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
72. The Board may pay all expenses incurred in getting up and registering the company.
73. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it

may think fit respecting the keeping of any such register.

74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
75. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
76. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **POWERS OF BOARD**

77. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
78. The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company Any such money be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
79. Subject to the Act and these Articles, The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the under- taking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being or issue debentures with the right to conversion into or allotment of shares without the sanction of the Company by a special resolution in the General Meeting.

#### **Proceedings of the Board**

80. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
85. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
86. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
89. 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.
90. A provision of the Act or these regulations requiring or authorising 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.

#### **The Seal**

91. (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 directors and of the secretary or such other person as the Board may appoint for the purpose; and those two 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.

#### **Dividends and Reserve**

92. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
94. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
98. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
100. No dividend shall bear interest against the company.
101. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty

(30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Kaynes Technology India Limited".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

No unclaimed or unpaid 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. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### ***Term of Issue Of Debenture***

102. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

#### ***Management***

103. The Business of the Company shall be carried on by the Board of Directors through a Managing Director, and / or in such manner as they shall think fit, subject to the control and superintendence of the Board of Directors at all times.
104. Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.
105. 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 the Board 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.
106. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or other senior management personnel, for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the

exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

107. A provision of the Act or these Articles requiring or authorising 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.

#### **Accounts**

108. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

109. Subject to the provisions of Chapter XX of the Act and rules made thereunder -

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **indemnity**

110. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **Dematerialization of Securities**

111. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, 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 thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

112. Dematerialization/Re-materialization of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company

shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

113. Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

114. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

115. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

116. Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities 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, 1996 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 of Members, resident in that state or country.

**Secrecy**

117. Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct

of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

#### **General Power**

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

#### **PART B**

The provisions of this Part B, shall automatically become ineffective on the Listing Date/ in the event of occurrence of an IPO. Further, all rights granted to the Investors under the provisions of this Part B of the Articles of Association shall be subject to the terms (including all waivers and consents) of the amendment agreements dated March 22, 2022 to the respective shareholders' agreements.

#### **PRELIMINARY**

1. The Regulations contained in Table "F" in Schedule I to the Companies Act, 2013 so far as they apply to public limited companies shall apply to this Company and shall be deemed to be incorporated into these Articles, except in so far as the same are inconsistent with or modified by these Articles.
2. These Articles have been adopted at the extra-ordinary general meeting of the Shareholders held on 24<sup>th</sup> March, 2022 in substitution for and to the entire exclusion of the earlier articles of association of the Company.

#### **DEFINITIONS AND INTERPRETATION**

**3. Definitions & Interpretations:** In these Articles, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below unless the context requires otherwise.

**"The Act"** means (i) the Companies Act, 2013, to the extent the same is in force; and (ii) the Companies Act, 1956, to the extent the same is in force.

**"Affiliate"** in the case of (i) any subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the subject Person, and (ii) in the case of any subject Person that is a natural Person, any other Person who is the father, mother, son, daughter or spouse of such subject Person; or any Person that is Controlled by such natural Person or its Affiliates.

**"Agreement"** means Share Subscription Cum Shareholders Agreement entered on 18<sup>th</sup> day of June 2020 between the Promoter, Other Shareholder, Company and the Investor.

**Addendum & Amendment Agreement** means Addendum and First Amendment to The Share Subscription Agreement Cum Shareholders Agreement entered on 11<sup>th</sup> day of November, 2020 between the Promoter, Other Shareholder, Company and the Investor.

**"Applicable Law"** means with respect to each Party, such applicable national, provincial, local or other law, regulations, rules, administrative orders, ordinance, notification, direction, directive, guideline, constitution, decree, principles of common law, binding governmental policies, statute, bye-law, treaty, judgment or pronouncements having the effect of law by state, municipality, court, tribunal, agency, government, ministry, department, commission, board, bureau, or instrumentality thereof, or of any other Governmental Authority as currently interpreted and administered, applicable to such Party;

**"Articles"** mean the Articles of Association of the Company;

**"Board"** means the duly constituted board of directors of the Company re-constituted from time to time including committees thereof;

**"Business Day"** means a day other than Saturday and Sunday on which banks are open for normal banking business in Oman and Mysore, India;

**"CCPS"** means compulsorily convertible cumulative participating preference shares having the terms and conditions as set out in Article 86;

**"CCPS Series A"** means compulsorily convertible cumulative participating preference shares Series A having the terms and conditions as set out in Article 86 A;

**"Closing"** means subscription of the Investor Securities by the Investor in accordance with the terms and conditions of this Agreement;

**"Company"** means KAYNES TECHNOLOGY INDIA LIMITED, a company incorporated under the Companies Act, 1956, validly existing under the Companies Act, 2013 and having registered office at 23-25, Belagola, Food Industrial Estate Metagalli P O, Mysore – 570016, Karnataka, India (hereinafter referred to as **"Company"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**"Controlling", "Controlled by" or "Control"**, with respect to any Person, means (i) the ownership of more than 50% (*fifty percent*) of the equity shares or other voting securities of such Person; or (ii) possession of the power to direct the management and policies of such Person; or (iii) the power to nominate for appointment the majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner;

**"Debenture Holders"** shall mean initially the person and / or persons who are the subscribers to the Debentures, and their successors and assigns from time to time, each of whom fulfil the following requirements:

- (i) Persons who are registered as the Beneficial Owners in the Register of Beneficial Owners; or
  - (ii) Persons who are registered as debenture holders in the Register of Debenture Holders;
- (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail;

**"Deed of Adherence"** means the deed of adherence incorporating the applicable principles set out in Schedule 3;

**"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use;

**"Equity Securities"** means, membership interests, registered capital or other ownership interests in the Company or any options, warrants, CCPS, CCPS Series A, convertible debentures or any other quasi equity instruments or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable) or Equity Shares;

**"Equity Shares"** means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

**"Exit Event"** means any of the occurrence of any of the following events:

- Third party sale of all of the Equity Securities held by the Promoter, leading to the Promoter ceasing to be a Shareholder; or
- Capital Expansion of the Company wherein atleast a portion of the proposed capital increase in the Company is to be utilized towards providing an exit to the Promoter; or
- An Initial public offer ("IPO"), whether by way of fresh issue of Equity Shares or an offer for sale, on a recognised stock exchange; or
- Such other modes that provides an exit to the Promoter.

**"Future Fund Raise"** shall mean the immediate additional investment equivalent to or above INR 50,00,00,000 (Indian Rupees Fifty Crores) to subscribe Equity Securities and/or purchase of Equity Securities of the Company by a third party financial or strategic investor;

**"Fully Diluted Basis"** means with respect to any calculation of the number of shares of the Company, assuming all Equity Securities (whether or not by their term then currently convertible, exercisable or exchangeable) outstanding on the date of calculation have been exercised or exchanged for or converted into Equity Shares;

**"Governmental Authority"** means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction over any Party hereto, and includes any authority which has, jurisdiction in relation to the Business or any activities of the Company;

**"Investor"** means Mrs. Freny Firoze Irani (hereinafter referred to as the "investor", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns

**"Investor Securities"** means the Equity Shares, the CCPS, the CCPS Series A and such other Equity Securities of the Company as held by the Investor from time to time;

**"Other Shareholder"** Mrs. Savitha ramesh, (hereinafter referred to as the "Other Shareholder", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns);

**"Person"** means any individual or other entity, whether a corporation, firm, company, Hindu undivided family, joint venture, trust, union, association, organization, partnership (whether limited or unlimited) or proprietorship, including any Governmental Authority or any other entity that may be treated as a Person under the Applicable Law (whether or not having separate legal personality);

**"Promoter"** Mr. Ramesh Kunhikannan, (hereinafter referred to as the "Promoter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns);

**"Rs." or "Rupees" or "INR"** shall mean Indian Rupees or the lawful currency of India;

"The seal" means the common seal of the Company.

"Shareholders" means any Person to whom Equity Securities are transferred or issued from time to time, in accordance with the Agreement and this Articles;

"Subscription Amount" means the Equity Shares, the CCPS, the CCPS Series A and such other Equity Securities of the Company as held by the Investor aggregating INR 27,00,00,000 (Indian Rupees Twenty Seven crores);

"Tax" means all taxes, charges, fees, levies, or penalties imposed by any Indian Central, State or local or foreign taxing authority including, but not limited to, income, excise, property, sales, transfer, withholding, or other taxes, including any interest, penalties or additions attributable to Taxes;

"Transfer" means (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their co-relative meanings), assignment, transfer, Encumbrance, exchange or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary or by operation of Applicable Law);

#### **Interpretation**

In this Article unless the context otherwise requires:

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Article hereto and shall be ignored in construing the same.

Any reference to days, months and years are to calendar days, calendar months and calendar years, respectively

Words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

Any reference to a Recital, Clause, sub-clause, paragraph, sub-paragraph, Schedule is a reference to a recital, clause, sub-clause, paragraph, sub-paragraph, schedule of this Article.

The words "include" and "including" are to be construed without limitation.

#### **PUBLIC COMPANY**

4. The Company is a public company within the meaning of Section 2(71) of the Act.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

5. Authorised share capital shall be as per Clause V of the Memorandum of Associations. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such



terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (f) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- a) One certificate for all his shares without payment of any charges; or
  - b) Several certificates, each for one or more of his shares, upon payment of Twenty rupees for each certificate after the first.
- (if) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iif) in respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (f) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (if) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
12. Subject to the provisions of section 55, any preference shares may, with 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.

#### ISSUE OF DEBENTURES

13. Subject to the applicable provisions of the Companies Act, the Company shall issue any debenture, whether secured or unsecured, convertible into equity shares of the Company or otherwise, subject to such terms and conditions as may be decided by the Board, from time to time
14. Subject to the applicable provisions of the Companies Act, the Company having redeemed any debentures previously issued, then, the Company shall have the right to keep debentures alive for the purposes of reissue; and in exercising such right, the Company shall have, and shall be deemed always to have had power to reissue the debentures either by reissuing the same debentures or by issuing other debentures in their place.

#### REGISTER OF MEMBERS / DEBENTURE-HOLDERS

15. Subject to the applicable provisions of the Companies Act, the Company shall keep in any state or country outside India, a branch register of members or debenture-holders resident in that state or country and the Board may (subject to the provisions of those sections), make and vary such regulations as it may think fit in respect of the keeping of any such register.

#### LIEN

16. (i) The Company shall have a first and paramount lien—
    - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the companyProvided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- a) Unless a sum in respect of which the lien exists is presently payable; or

- b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.

#### CALLS ON SHARES

- 20.
- I. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- II. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- III. A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- I. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- II. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 24.
- I. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for

- the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## 25. THE BOARD—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance

## TRANSFER OF SHARES

### 26.

- J. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- Ji The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

### 27. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b. any transfer of shares on which the company has a lien.

### 28. The Board may decline to recognize any instrument of transfer unless—

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (f) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares

### 29. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### 29A Transfers by Debenture Trustee

- (i) Nothing contained in these Articles (including without limitation Articles 19 + 22) shall restrict and/or be deemed to restrict any transfer of shares by the debenture trustee ("Debenture Trustee") acting on behalf of the debenture holders ("Debenture Holders");

- (ii) Neither the Company nor its Board shall decline the recognition/ recording/ of any transfer of shares of the Company made by the Debenture Trustee further to the Debenture Documents;
- (iii) None of the shareholders of the Company shall object to the transfer of shares by the Debenture Trustee further to the Debenture Documents.

**29B Transfers by investor**

- I. The Investor shall have the right to Transfer part of all of her shareholding to any Person, provided however that such Transfer shall be effected after intimating the Promoter in writing. Notwithstanding the preceding sentence of this Clause 5.1, the Investor undertakes that, she shall not, directly or indirectly, Transfer, sell or Encumber any of her shareholding to any competitor of the Company without the prior written consent of the Promoter.
- II. In the event that the Investor wishes to Transfer whole or part of her/its shareholding to any third party ("**Prospective Acquirer**"), then Investor shall first offer such Equity Securities to the Promoter and the Promoter shall have the right but not the obligation to acquire such Shares, in whole or in part on the identical terms and conditions as offered by the Investor to the Prospective Acquirer.
- III. Notwithstanding anything contained under this Articles, for determination of rights available to an Affiliate of the Investor under this Articles, shareholding of any Affiliates to whom the Investor Transfers its Equity Securities in accordance with the terms of this Articles and such Affiliate executes the Deed of Adherence, shall be taken into consideration and the Investor along with such Affiliate shall be deemed as a Shareholder Block ("**Shareholder Block**"). Within the Shareholder Block, the Investor may decide how the Investor and the Affiliate transferee exercise their rights, as long as the overall rights available under this Articles are not exceeded.
- IV. The Promoter shall have the right to freely transfer his Equity Securities to any Person, including the Other Shareholder and/or any of his Affiliates.
- V. Provided that in the event of a Transfer of Equity Securities by the Promoter to the Other Shareholder and/or any of his Affiliates, then the Promoter, the Other Shareholder and such Affiliate(s), as applicable, shall thereafter be jointly and severally liable to comply with the provisions of Tag along Right and Investor's Right to Exit as defined in this Articles and the provisions of Tag along Right and Investor's Right to Exit shall be read accordingly.
- VI. Provided further that, notwithstanding anything to the contrary contained anywhere in this Agreement, the provisions of Tag along Right and Investor's Right to Exit shall not be applicable to the Investor in respect of any Transfer of Equity Securities by the Promoter to the Other Shareholder and/or his Affiliate(s).

**29C Tag along Right**

In the event that the Promoter desires to Transfer, in any manner whether directly or indirectly, any of the Equity Securities held by him ("Offer Securities") to any Person (other than the Other Shareholder and/or any of his Affiliate(s)) ("Prospective Acquirer"), then the investor shall have the right ("Tag-Along Right") (but not the obligation) to require the Promoter to procure the Transfer of such number of Equity Securities held by the investor ("Tag Securities") to the Prospective Acquirer calculated on a proportionate basis, based on the then existing inter-se shareholding between the Investor and the Promoter and its Affiliates and upon the same terms and conditions.

Provided however that in the event that the Promoter is desirous of Transferring more than 25% of collective shareholding of the Promoter, the Other Shareholder and his Affiliate(s) on a fully diluted basis, then the Investor shall have a full Tag Along Right, i.e right to require the Promoter to procure the Transfer all of the Equity Securities held by the investor to the Prospective Acquirer simultaneously and upon the same terms and conditions as the transfer by the Promoter, the Other Shareholder and its Affiliate(s)

#### **29D Investor's Right To Exit**

Subject to the provisions of this Agreement, the Company and the Promoter hereby agree and covenant to provide an exit to the Investor after 6 (six) years from the Execution Date ("Exit Date") and upon which the Investor shall have the right not an obligation to exercise the exit right. Provided however that, in the event of negotiation of an earlier exit date by the Company and the Promoter for a third party investor in the Future Fund Raise ("New Exit Date"), then the Exit Date for the Investor shall also be revised to the New Exit Date

Provided further that, that in the event of any exit of the Promoter from the Company during the occurrence of any Exit Event, the Promoter and the Company undertake to provide an exit to the Investor before the exit of the Promoter

For the avoidance of doubt it is clarified that upon the occurrence Exit Event, neither the Promoter and/or the Other Shareholder shall be provided with an exit prior to the exit being provided to the Investor

#### **TRANSMISSION OF SHARES**

30.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.

31.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32.

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

#### FORFEITURE OF SHARES

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

- a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38.

I. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

II The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39.

I. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

II. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

III The transferee shall thereupon be registered as the holder of the share.

IV The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

41. The company may, from time to time, by ordinary resolution increase or decrease the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution, including by way of conversion of outstanding debt of the Company under the Debentures into fully paid up equity shares of the Company.

42. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ff) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(gg) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;



- (hh) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. Where shares are converted into stock,—

- I the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- II the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend 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.
- III Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital,  
(b) Any capital redemption reserve account, or  
(c) Any share premium account

### CAPITALIZATION OF PROFITS

45. (i) The company in general meeting may, upon the recommendation of the Board,

Resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a) paying up any amounts for the time being unpaid on any shares held by such members respectively,
- b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B),
- d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (ii) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (kk) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions, and
- (b) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members

#### BUY-BACK OF SHARES

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49.

- I. The Board may, whenever it thinks fit, call an extraordinary general meeting
- II. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## PROCEEDINGS AT GENERAL MEETINGS

50.

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103, a minimum of:-
  - a. five members personally present if the number of members as on the date of meeting is not more than one thousand;
  - b. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - c. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

## ADJOURNMENT OF MEETING

54.

- I. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- II. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- III. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- IV. 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.

## VOTING RIGHTS

55. 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; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once

57.

I. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

II For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

61.

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

II. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

61A Nothing contained in these Articles (including without limitation Articles 48 - 54) shall impose and/or be deemed to impose any obligation on the Debenture Trustee to pay any amounts on account of any calls made, and, nothing contained in these Articles (including without limitation Articles 48 - 54)

#### PROXY

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64. 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 transfers 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.

#### **BOARD OF DIRECTORS**

**65.** (i) The following persons shall be the First Directors of the Company

1. Mr. Ramesh Kunhikannan
2. Mrs. Savitha Ramesh

**66.** At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

**67.**

(1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each directors shall be paid sitting fees of such amount as may be decided by the board of directors from time to time for every meeting of the board of directors or of a committee of the board attended by them, not exceeding the sum that may be prescribed in this regard under the Act and rules made thereunder, from time to time. The directors may waive the payment of sitting fees for such period as may be decided from time to time.

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally or as so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make 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 pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
- (b) In connection with the business of the Company.

**67.** The Directors shall not be required to hold any qualification shares in the Company.



68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69. Where any agreement with a lender, debenture holder, trustee appointed by a lender / debenture holder, strategic investor or joint venture partner so requires, one or more nominees of such entities may be inducted as nominee director, on such terms as to sitting fees, remuneration, voting rights, tenure and other relevant matters, as may be agreed to, by the board of directors with such entity/entities, from time to time.

Such nominee director(s) appointed under this Article shall be entitled to receive all notices of, and attend, all general Meetings, board meetings and meetings of the committee of which the Nominee Director may be a member as also to minutes of such meeting. All expenses permitted under the Act relating to the Nominee Director's functions as director shall be borne by the Company. The nominee director appointed by a lender / debenture holder or their respective trustee(s) shall not be liable to retire by rotation nor shall be required to hold any qualification shares.

#### **70 A Nominee Director of the Debenture Trustee**

- (1) Notwithstanding anything to the contrary contained in these Articles, so long as any amounts under the Debentures remain outstanding, or so long as the Debenture Trustee holds shares in the Company due to any reason whatsoever, the Debenture Trustee shall have right to (a) appoint and/or substitute from time to time, any person or persons as a Director or Directors, including whole-time Directors (which Director or Directors is/are hereinafter referred to as "Nominee Directors") on the Board of the Company, and all committees thereof, and (b) to remove from such office any person or persons so appointed and to appoint any person or persons in his/her place(s).
- (2) Any Nominee Directors appointed as aforesaid shall-
- (i) not be required to hold any shares of the Company;
  - (ii) not incur any obligation or liability by reason of his being a director or for anything done or omitted to be done in good faith in the discharge of his duties as a director or anything in relation thereto and no proceedings of whatsoever in nature shall commence against him for anything done or omitted to be done in good faith in the discharge of his duties as a director or anything in relation thereto;
  - (iii) be indemnified by the Company against all losses, costs and expenses incurred by him/her in, or in relation to, the discharge of his/her duties and for defending himself/herself in any proceedings, inquiry investigations etc.
- (3) The board of Directors of the Company shall have no power to remove the Nominee Director(s) and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors shall be entitled to the same rights, privileges and immunities and be subject to the same obligation as any other Director of the Company.
- (4) The Nominee Director(s) so appointed shall hold the office only so long as any amounts under the Debentures remain outstanding or so long as the Debenture Trustee holds shares in the Company due to any reason whatsoever and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the amounts under the Debentures owed by the Company are paid-off or on the Debenture Trustee ceasing to hold shares in the Company.
- (5) The Nominee Director(s) shall be entitled to receive all notices of and attend all general meetings, Board Meetings and the meeting of all the Committee of the Board of Directors,

and of the meetings of any other Committee, as also the minutes of such meetings and the Company shall furnish a copy of all of the aforesaid to the Debenture Trustee, as well. The Nominee Director shall be at liberty to share information pertaining to or arising from such meetings to the Debenture Trustee. If, at any time, the Nominee Director(s) is/are not able to attend a meeting of the board of directors or any of its committees, the Debenture Trustee may, at the cost of the Company, depute an alternate person to attend the meeting.

- (6) The Company shall pay to the Nominee Director(s) sitting fee and expenses which the other Directors of the Company are entitled but, if any other fees, commission, money and remuneration in any form is payable to the Director of the Company, the fees, commission, money & remuneration in relation to such Nominee Director(s) shall accrue to the Debenture Trustee and the same shall accordingly, be paid by the Company directly to the Debenture Trustee. Any expenses that may be incurred by the Debenture Trustee or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Debenture Trustee or the Nominee Directors, as the case may be.

**70 B Investor Director and Investor Observer: On and from date of the issuance of the Investor Securities:**

- I. so long as the Investor holds a minimum of 5% (Five Percent) of the shareholding of the Company on a Fully Diluted Basis, the Investor shall have the right to appoint director on the Board proportional to the shareholding of the Investor subject to a minimum of 1 (one) director ("Investor Director") upon serving a notice to the Company to such effect. It is agreed that the right to nominate the Investor Director is non-transferable and the Investor alone can exercise this right; and
- II. so long as the Investor holds a minimum of 2.5% (Two Point Five Percent) of the shareholding of the Company on a Fully Diluted Basis and until the shareholding of the Investor is less than 5% (Five Percent) of the shareholding of the Company on a Fully Diluted Basis, the Investor shall have the right to appoint 1 (one) non-voting representative on the Board ("Investor Observer") who will be non-member on the Board of the Company, at its sole discretion, upon serving a notice to the Company to such effect. It is agreed that the right to nominate the Investor Observer is non-transferable and the Investor alone can exercise this right. The Investor Observer shall, to the extent appointed, simultaneously receive copies of all notices (including meeting notices), communications, consents and other materials and information circulated to the Board (or committees thereof) upon request by such Investor Observer."

**BORROWING POWER**

71. Subject to the provisions of the Companies Act 2013, the Board may from time to time at its absolute discretion raise or borrow any sum of money for the purpose of the Company from any person, banks, firms, companies, financial institutions/corporations and may secure the payment of such monies in such manner and upon such terms and conditions in all respects as it think fit and in particular by the issue of debenture stock of the company or by making or drawing or accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or giving or issuing any other securities of the Company or by mortgage or charges of all or any property of the Company including the uncalled capital for the time being.
72. I. Subject to the provisions of section 149, 161 of the Companies Act 2013, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act

## PROCEEDINGS OF THE BOARD

73.

- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board

74.

- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76.

- I. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- II. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting

77.

- I. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- II. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78.

- I. A committee may elect a Chairperson of its meetings.
- II. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79.

- i. A committee may meet and adjourn as it thinks fit.



- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 81 A Notwithstanding anything contained in these Articles, upon occurrence of an event of default (however defined in the Debenture Documents):
- (i) no meeting of the board of directors shall be validly convened and quorum shall not be properly constituted unless and until the Nominee Director appointed by the Debenture Holder is present at the beginning;
  - (ii) if adequate quorum is not achieved at such meeting of the board of the Directors, the meeting shall be adjourned by a week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned meeting, then, notwithstanding anything contained in these Articles, the Directors then present shall constitute the quorum for the meeting, provided that the prior written consent of the Debenture Trustee is obtained for all decisions taken by the board of Directors at such adjourned meeting. Any decision required taken by the board of Directors shall not be deemed to be valid unless the Debenture Trustee has given its assent or dissent in writing to such decision, and such decision is taken on record in the meeting and counted for the purposes of voting thereon;
  - (iii) no meeting of the board of Directors shall be held unless (a) at least 3 (three) days written notice detailing the agenda or with such other shorter notice as may be mutually agreed of the matters to be taken up at the board meeting is sent to the Nominee Director appointed by the Debenture Trustee; (b) Such Nominee Director's (and in the event a Nominee Director has not been appointed, then the Debenture Trustee's) consent in relation to all the matters proposed before the board of Directors is obtained, and (c) a quorum stipulated in this Article is present;
  - (iv) no resolution shall be deemed to have been duly passed by the board of Directors by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to the Nominee Director appointed by the Debenture Trustee (including the representative and alternate directors, if any) reasonably in advance (in normal cases at least three 3 (three) business days) of the meeting at which such resolution is to be voted on, and has been approved in writing by a majority of such of Directors as are entitled to vote on the resolution;
  - (v) no resolution shall be passed by the Company (either through a resolution of the board of Directors or the shareholders) with respect to any matter without prior written consent of Debenture Trustee or the Nominee Director appointed by Debenture Trustee (and in the event a Nominee Director has not been appointed, then the consent of the Debenture Trustee).

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**82. Subject to the provisions of the Act.—**

- (iii) 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;
- (iv) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

**83. A provision of the Act or these regulations requiring or authorising 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.**

## **84. RIGHTS OF THE INVESTOR**

### **Information Rights :**

Upon the prior written request of the investor, the Company agrees to provide, and the Promoter shall ensure that the Company provides to the Investor, in its capacity as a Shareholder, the following information:

- monthly MIS, in a format mutually agreed between the Investor and Promoter, within 15(fifteen) days of the close of the preceding calendar month;
- quarterly (un-audited) financial statements within 30 (thirty) days from the end of the preceding quarter;
- annual (audited) financial statements within 4 (four) calendar months following the closure of the preceding Financial Year.
- In the event of issuance of any new securities by the Company at a valuation less than the valuation of the Investor Additional Securities, then the Company shall compensate the Investor prior to such issuance, by either issuing and allotting to the Investor such additional number of Equity Securities of the Company, on a broad based weighted average basis, the cost of which shall be borne by the Company and/or transferring additional number of Equity Securities of the Company at the lowest price permissible under Applicable Law as may be necessary to ensure that the average price per Equity Security held by the investor is equal to the price per security at which the issuance will be made. Nothing in this Clause shall be applicable to any issue of Equity Shares of the Company pursuant to any conversion of convertible securities, any issuance of employee stock options or any bonus issuance.

## **85. TERMS AND CONDITIONS OF CCPS**

### **1. Non-Redemption**

The CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

### **2. Priority in certain case**

- a) The CCPS shall confer on the holder, the right to receive, in priority to the holders of Equity Shares in the Share Capital, a dividend (if declared by the Company) equal to 0.01% (zero point zero one per cent) per financial year. Subject to Applicable Law, on a distribution of capital on a winding up, the assets of the Company available for distribution to its members shall be applied in the manner set forth in the relevant law and the CCPS shall rank senior to any other nature of Equity Security issued by the Company and shall rank *pari passu* to the CCPS.
- b) The holder of the CCPS be participating in surplus funds
- c) In case of winding up of Company before the conversion of the CCPS into Equity Shares, the holder of the CCPS shall be eligible to participate in the surplus assets and profit, if any, remaining after paying all the creditors (including debts) but before making any payment to holders of the Equity Shares, in proportion to their holding of CCPS.
- d) The payment of dividend to the CCPS shall be on a cumulative basis.

### **3. CCPS Conversion**

- (a) The CCPS shall compulsorily convert into Equity Shares of the Company, at the Conversion Valuation set out in Clause 3 of this Schedule, upon the occurrence of any of the following events:
  - I At the latest time permitted under Applicable Laws, when considering the listing of the Equity Shares of the Company pursuant to an IPO,
  - II Expiry of 120 months from the Execution Date ("**Investment Period**"); or
  - III Any time prior to the expiry of the Investment Period at the option of the holder.
- (b) In the event upon CCPS Conversion, the Equity Shares proposed to be issued to the holder are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (c) The Equity Shares so issued and allotted to the holder shall carry, from the date of CCPS Conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

### **4. CCPS Conversion Mechanism**

Subject to the guidelines under the Foreign Exchange and Management Act and rules and regulations, the Parties agree that the CCPS shall be convertible into Equity Shares ("**Conversion Securities**") at a

pre-money equity valuation of the Company ("**Conversion Valuation**") determined in the following manner:

- (a) in the event of a Future Fund Raise (by a third party investor) equivalent to or above INR 50,00,00,000 (Indian Rupees Fifty Crores) occurring on or before August 15, 2020, the Conversion Valuation shall be the pre-money equity valuation of the Company of the Future Fund Raise as of the closing date of such Future Fund Raise ("**External Valuation**"); or
- (b) in the event, the Future Fund Raise (by a third party investor) equivalent to or above INR 50,00,00,000 (Indian Rupees Fifty Crores) occurs after August 15, 2020, the Conversion Valuation shall be calculated at discount of 1.5% (One point Five percent) per month ("**Discount Rate**") on the External Valuation. The discount shall be applied for every month completed after the Execution Date until the month of consummation of the Future Fund Raise; or
- (c) in the event that there is no Future Fund Raise (by a third party investor) equivalent to or above INR 50,00,00,000 (Indian Rupees Fifty Crores) at the time of the Conversion Securities, the Conversion Valuation shall be at a pre-money equity valuation of INR 250,00,00,000 (Indian Rupees Two hundred and Fifty Crores only).

#### 5. Voting

The CCPS shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated *pari passu* with the Equity Shares on all voting matters."

### 86. A TERMS AND CONDITIONS OF CCPS SERIES A

#### 1. Non-Redemption

The CCPS Series A shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner

#### 2. Priority in certain case

- (a) The CCPS Series A shall confer on the holder, the right to receive, in priority to the holders of Equity Shares in the Share Capital, a dividend (if declared by the Company) equal to 0.01% (zero point zero one per cent) per financial year. Subject to Applicable Law, on a distribution of capital on a winding up, the assets of the Company available for distribution to its members shall be applied in the manner set forth in the relevant law and the CCPS Series A shall rank senior to any other nature of Equity Security issued by the Company and shall rank *pari passu* to the CCPS
- (b) The holder of the CCPS Series A be participating in surplus funds
- (c) In case of winding up of Company before the conversion of the CCPS Series A into Equity Shares, the holder of the CCPS Series A shall be eligible to participate in the surplus assets and profit, if any, remaining after paying all the creditors (including debts) but before making any payment to holders of the Equity Shares, in proportion to their holding of CCPS Series A
- (d) The payment of dividend to the CCPS Series A shall be on a cumulative basis.

### 3. Conversion of the CCPS Series A

- (a) The CCPS Series A shall compulsorily convert into Equity Shares of the Company, at the Conversion Valuation set out in Clause 3, upon the occurrence of any of the following events:
- i. At the latest time permitted under Applicable Laws, when considering the listing of the Equity Shares of the Company pursuant to an IPO;
  - ii. Expiry of 120 months from 18<sup>th</sup> June, 2020, being the Execution Date of the Original SSHA ("Investment Period"); or
  - iii. Any time prior to the expiry of the investment Period at the option of the holder.
- (b) Upon conversion of the CCPS Series A, in the event the Equity Shares proposed to be issued to the holder of the CCPS Series A are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (c) The Equity Shares so issued and allotted to the holder of the CCPS Series A shall carry, from the date of conversion of the CCPS Series A, all rights *pari passu* with the Equity Shares of the Company existing as of date.

### 4. Conversion Mechanism for the CCPS Series A

Subject to the guidelines under the Foreign Exchange and Management Act and rules and regulations, the Parties agree that the CCPS Series A shall be convertible into Equity Shares ("Conversion Securitles") at a pre-money equity valuation of the Company ("Conversion Valuation") determined in the following manner:

- (a) at 18% discount to the equity valuation of the immediately succeeding external fund raise, subject to the successful closing of such external fund raise occurring on or before 31 March 2021 or the signing of a non-binding term sheet with respect to such external fund raise on or before 31 December, 2020; or
- (b) at a pre-money equity valuation of INR 250,00,00,000 (Indian Rupees Two hundred and Fifty Crores only) in the event the conditions specified in sub-point (a) above are not satisfied within the timelines specified therein, along with a preferential dividend payment of 5% from the date of issuance until the date of conversion of the CCPS Series A.

### 5. Voting

The CCPS Series A shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated *pari passu* with the Equity Shares on all voting matters.

### 87. TERM AND TERMINATION

The rights of the Investor as stipulated under these Articles may be terminated in the following manner:

- by mutual agreement in writing or
- upon the Investor ceasing to hold Investor Securities in the Company.

If the rights of the investor as stipulated under these Articles is terminated in accordance with above, the rights of the Investor as defined under this Article shall become void and of no further force and effect and the Company, the Promoter and the Other Shareholder shall not have any right or obligation or liability to the Investor, provided however that, the provisions of the Clauses 1 (*Definitions and Interpretation*), 9 (*Governing Law and Dispute Resolution*), 10 (*Announcements and Confidentiality*), Clause 11 (*Notices*),

12 (*Miscellaneous Provisions*) as defined in the Share Subscription Cum Shareholders' Agreement shall survive the termination of this Agreement without limit in time.

#### THE SEAL

88.

I. The Board shall provide for the safe custody of the seal.

- II. 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 one director and of the secretary or such other person as the Board may appoint for the purpose; and the One director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence

#### DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

91.

I. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit

II. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

92.

I. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

II. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

III. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94.

- i Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

97. No dividend shall bear interest against the company

#### ACCOUNTS

98. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

#### WINDING UP

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- i 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, divided amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not
- ii For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### INDEMNITY

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

Sl. No.	Names and addresses, Description and Occupation of Subscribers	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1.	<p>RAMESH KUNHIKANNAN S/o P. K. Nambiar, No,232. 5 Cross. th Metagalli, MYSORE -570 016 Occ BUSINESS Camp . Bangalore</p>	Sd/-	<p>Sd/- UDAY SHANKAR R. M. S/o. G.Rajarama Rao, Fortune Chambers, No.8, 1<sup>st</sup> Floor, Lalbagh Road, Richmond Circle, BANGALORE – 560 027 Occ . ADVOCATE</p>
2.	<p>SAVITHA RAMESH W/o Ramesh Kunhikannan, Rukmani Emerald Enclave, Belavadi Post, MYSORE – 570 018 Occ BUSINESS Camp Bangalore</p>	Sd/-	

Dated : 20<sup>th</sup> March, 2008

Place Bangalore