



Ramky Enviro Engineers Limited

CIN: U74140TG1994PLC018833

Registered Office:

13th Floor, Ramky Grandiose
Ramky Towers, Gachibowli
Hyderabad - 500 032, Telangana
T: +91 40 2301 5000
F: +91 40 2301 5100
www.ramkyenviroengineers.com

Towards sustainable growth

Notice of Extra-Ordinary General Meeting

NOTICE is hereby given that 01/ 2020-21 Extra-Ordinary General Meeting of the members of Ramky Enviro Engineers Limited ('the Company') will be held on Thursday, 4th February 2021 at 4:00 PM (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") read with Ministry of Corporate Affairs (MCA) General Circular No. 14/2020, 17/2020 and 39/2020 dated 8th April 2020, 13th April 2020 and 31st December 2020 respectively, to transact the following special business:-

SPECIAL BUSINESS:

1. Approve the appointment of Mr. M Goutham Reddy as the Managing Director of the Company

To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company, Mr. M Goutham Reddy (DIN 00251461) be and is hereby re-appointed as the Managing Director (designated as MD&CEO) of the Company, for a period of 3 (three) years with effect from 25th September, 2019, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, as approved by the Audit Committee and recommended by the Nomination and Remuneration Committee (*hereinafter referred as "NRC"*) of the Company and set out in the draft employee agreement as placed before this meeting duly initiated by the Company Secretary for the purpose of identification and remuneration may be reviewed by the Board on recommendation of NRC, from time to time in compliance with the provisions of Companies Act 2013;

RESOLVED FURTHER THAT, Executive Director(s) or the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. Approve the alternation of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:



RESOLVED THAT, pursuant to the provisions of Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby amended and substituted with the revised Articles of Association of the Company as placed before this meeting duly initialed by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT, Executive Directors(s) or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board
Ramky Enviro Engineers Limited

Govind Singh
Company Secretary

Membership No: A41173

Place: Hyderabad

Date : 11th January, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, and April 13, 2020, read with the Circular dated December 31, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Extra-ordinary General Meeting ("the Meeting/EGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act, 2013"), and aforesaid MCA Circulars, the EGM of the Company is being held through VC/OAVM. Hence, Members including the other eligible persons can attend and participate in the EGM through VC/OAVM only as per the procedure mentioned in this Notice of EGM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. In line with the various circulars of MCA, the Notice of EGM is being sent only through electronic mode to those Shareholders whose valid e-mail addresses are registered with the Company/ Depositories. The shareholder may note that Notice of EGM has been uploaded on the website of the Company at <https://ramkyenviroengineers.com/company/>
3. The Company has enabled the Members to participate at the EGM through the Zoom call Video Conferencing. The instructions for participation by Members are given in the next page
4. Pursuant to Circular No. 14/2020 dated 08th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the Shareholders is not available for this EGM and therefore, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Institutional / Corporate Shareholders are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes. The Corporate Member is required to send a certified copy of the Board resolution authorizing their representative to attend the EGM through VC and vote on their behalf on the email address at govind.singh@ramky.com.
5. The attendance of the Shareholders attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



6. Shareholders holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars nominations, power of attorney, address, name, e-mail address, contact numbers, PAN, etc., to their Depository Participant (DP).
7. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Registrars and Share Transfer Agent ("RTA") to provide efficient and better services.
8. When a poll is required to be taken during the meeting on any resolution, the member shall cast their vote on the resolution only by sending the email to govind.singh@ramky.com through their registered their registered email address which are registered with the Company.
9. All documents referred to in the Notice shall be open for inspection at the registered office of the Company on 13th Floor, Ramky Grandiose, Ramky Towers Gachibowli Hyderabad 500032 on all working days between 10 A.M. to 6 P.M. and also at the EGM.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC:



1. Members may access the platform to attend the EGM through VC at <https://zoom.us/j/96216944337>
2. The facility for joining the EGM shall open 15 minutes before the scheduled time for commencement of the EGM and shall be closed after the expiry of 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting using the Zoom app (preferred), Google Chrome, Internet Explorer, or Mozilla Firefox 22.
4. Members will be required to grant access to your computer's camera for video and your computer's microphone for audio to enable two-way video conferencing.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the EGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
6. Members who may want to express their views or ask questions during the EGM may and click on the tab "chat" to post their queries in the window provided, by mentioning their name, Demat account number/folio number.
7. Members who may require any technical assistance or support before or during the AGM are requested to contact at 7337597697 or write to him at govind.singh@ramky.com.

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)



As required under section 102 of the Companies Act, 2013 (Act) and Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), the following explanatory statement sets out all material facts relating to the special business items mentioned under the accompanying Notice:

Item No. 1:

This is to inform you that, Mr. M Goutham Reddy was appointed Managing Director of the Company for a period of three years with effect from 25th September 2016, and the existing tenure as Managing Director was expired on 24th September 2019.

The Board based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the next General meeting of the Company, has approved the re-appointment of Mr. M Goutham Reddy as Managing Director of the Company for a further period of three (3) Years with effect from 25th September 2019. As per Section 177(4)(iv) of the Companies Act, 2013, the Audit Committee has to accord its approval to any related party transaction, and accordingly, the necessary approval of the Audit Committee for this agenda was obtained at its meeting held on 12th Nov 2020.

In view of the above, the approval of the Members of the Company is requested for the reappointment of Mr. M Goutham Reddy as Managing Director of the Company for a further period of three (3) Years with effect from 25th September 2019 and the ratification of the remuneration paid to him during the period of his reappointment by passing a special resolution.

Notice in writing under section 160 of the Companies Act, 2013 is received from Mr. M Goutham Reddy signifying his candidature for the office of Managing Director of the Company. Mr. M Goutham Reddy is not disqualified from being re-appointment as Managing Director of the Company in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as Managing Director of the Company. Mr. M Goutham Reddy satisfies all the conditions as set out in Section 196 of the Companies Act, 2013, and Part-1 of Schedule-V of the Companies Act, 2013 for being eligible for appointment.

Brief Profile of Mr. M Goutham Reddy, Managing Director pursuant to para 1.2.5 of SS-2 is provided in the table below

Name of the Director	Mr. M Goutham Reddy		
Father's Name	Mr. Narsimha Reddy Mareddy		
Date of Birth	01.07.1970		
Age	50 Years		
Date of First Appointment	11.03.2002		
Expertise in specific functional areas	Expert in Environmental Services		
Qualification	Masters Degree in Civil Engineering from US		
Directorship held in other companies	Foreign Company		
	S. No.	Name of the entity	Designation
	1.	Ramky International (Singapore) Pte. Ltd.	Director
	2	Ramky Cleantech Services Pte. Ltd.	Director
	3	Al Ahlia Environmental Services Co. (L.L.C).	Authorised Manager
	4	Ramky Enviro Engineers Middle East FZ-LLC	Director
	5	Ramky Risal Environmental Services Co. LLC	Director

	6	PT Ramky Indonesia	Director
	7	Ramky International (India) Pte. Ltd.	Director
	8	Ramky Solutions Pte. Ltd.	Director
	9	Oman Maritime Waste Treatment Saoc	Representative
	10	Al Ahlia Waste Treatment LLC	Director
	11	Imdaad Al Batinah Environmental Services LLC	Representative
Chairman/member of the committee of the Board of Directors of the Company	1. Corporate Social Responsibility (CSR) Committee and 2. Executive Board Committee of the Company.		
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	No		
Number of shares held in the Company	40 Equity Shares (Class A)		
Number of Board Meeting attended during the year	7 Board Meeting		
Relationship with other Directors, Manager, and KMPs	Not related		
Terms and conditions of reappointment along with details of remuneration sought to be paid	As mentioned below		

The brief terms and conditions for the remuneration of Mr. M Goutham Reddy as Managing Director are as follows:

- A Fixed component of INR 1,30,00,000 (Rupees Thirteen Million Only) per annum ("Fixed Component"). The Fixed Component of the CTC is also inclusive of all statutory payments, that the Company is required to make to him and on his behalf and also the Company share of PF contribution if any.
- A Variable pay of INR 20,00,000 (Rupees Two Million Only) as an annual performance-linked variable pay component. ("Variable Pay") payable subject to his achievement of defined key performance indicators.
- Subject to the Company adopting an Employee Stock Option Plan ("ESOP Plan"), in addition to the remuneration set out above, he shall be entitled to receive stock options that would convert into equity shares. The number of options that he would be entitled to receive based on the ESOP Value would be computed in accordance with the ESOP Plan.
- He shall be entitled to three Company-owned cars along with fuel, repair and maintenance and services of three drivers employed by the Company. The use of the Company's car and the driver shall be subject to the relevant policies of the Company, as applicable from time to time.
- He shall be entitled to corporate membership of a club in Hyderabad. The use of such membership shall be subject to the Company's relevant policies, as applicable from time to time.
- He shall be entitled to a mobile instrument, laptop, internet dongle, and reimbursement of the mobile/dongle bills on actuals
- He shall be entitled to the gratuity, hospitalization, and personal accident insurance as per the policy of the Company.
- His remuneration may be reviewed by the Board on the recommendation of NRC, from time to time in compliance with the provisions of Companies Act 2013.



None of the directors, key managerial personnel, or their relatives are in any way concerned or interested, financial or otherwise in the resolutions.

Item No. 2

This is to inform you that, the Shareholders agreement dated 20th August 2020 entered into between Ramky Enviro Engineers Limited, Metropolis Investment Holdings Pte. Ltd, Alla Ayodhya Rami Reddy, Oxford Ayyappa Consulting Service (India) Private Limited, and the persons identified in Schedule I to the Shareholder's Agreement (hereinafter referred to as 'SHA') has agreed to amend the SHA and to incorporate the relevant provisions of the amended Shareholders' Agreement into the Articles of Association of the Company, it is proposed to amend and substitute the existing Articles of Association with revised Articles of Association as placed before this meeting duly initialed by the Company Secretary for the purpose of identification..

Pursuant to provisions of Section 14 of Companies Act, 2013, amendment of Articles of Association requires the approval of the Shareholders by way of Special Resolution. Accordingly, the above-mentioned matter as recommended by the Board has been placed before the Shareholders for approval.

None of the directors, key managerial personnel, or their relatives are in anyway concerned or interested, financial or otherwise in the resolutions.

Copy of the revised AOA is provided as an Annexure-1 to this notice

For and on behalf of the Board
Ramky Enviro Engineers Limited

Govind Singh
Company Secretary
Membership No: A41173

Place: Hyderabad

Date : 11th January, 2021

ARTICLES OF ASSOCIATION
OF
RAMKY ENVIRO ENGINEERS LIMITED
PRELIMINARY

PART A

1. (1) The Regulations contained in Table “F” in Schedule I to the Act, (hereinafter referred to as Table “F”) to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the modification of its regulations by resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Articles:
 - (i) “**Act**” means the Companies Act, 2013, unless otherwise specified and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (ii) “**Articles**” means these articles of association of the Company or as altered from time to time;
 - (iii) “**Board**” or “**Board of Directors**” means the collective body of the directors of the Company constituted in accordance with the terms hereof.
 - (iv) “**Company**” means Ramky Enviro Engineers Limited.
 - (v) “**Meeting**” or “**General Meeting**” means a general meeting of the members held in accordance with provisions of the Act.
 - (vi) “**Seal**” means the common seal of the Company.
 - (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.



4. Any reference to „these Articles“ in Part A of the Articles shall, unless repugnant to the context or meaning thereof, mean the provisions set out in Part A of the Articles.

GENERAL AUTHORITY

5. Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its Articles, the Articles shall in relation to the Company, be deemed to confer such right, authority or power.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. The authorised share capital of the Company shall be such as may be stated in [Clause V] of the memorandum of association of the Company. The Company may increase the authorised share capital, which may consist of unclassified shares, which may be issued as equity and/or preference shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to companies, with power to increase or reduce such capital from time to time, in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, differential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.
7. The provisions of Section 62(1)(c) of the Act and the relevant rules framed thereunder shall be applicable to the Company.
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 two months 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 provide—
 - (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 signed by two directors duly authorized by the Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board and by the company secretary, wherever the company has appointed a company secretary or any person authorized by the Board for the purpose and shall specify the shares to which it relates and the amount paid-up thereon.
 - (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.

- (iv) The certificate of share registered in the name of two or more persons shall be delivered to the persons first named in the register of members in respect thereof unless such joint holders otherwise direct in writing.
9. (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 these Articles shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (8) and (9) of these Articles shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company (except where the Act otherwise requires).
10. Except as provided 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 the Articles 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.
11. Notwithstanding anything contained in the clauses(s) above, but subject to the provisions of the Act and the Articles, the Company may increase its subscribed capital on exercise of an option attached to the bonds or debentures or loans raised by the Company:
- (a) to convert such bonds or debentures or loans into shares in the Company;
or
 - (b) to subscribe for 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 the necessary resolution passed by the Company in general meeting.
12. The Company may, subject to the provisions of the Act and these Articles, pay commissions to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.
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 the Act, 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 this Article 13 of these Articles 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 the Act, the Board or the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board or the Company in accordance with the Act.

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 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.
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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) 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 or otherwise.
18. (i) To give effect to the sale pursuant to Article 17 of these Articles above, the Board may authorise any 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 such 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.
- (iii) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (iv) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

20. (i) The Board may, from time to time, make calls as they think fit upon the members in respect of all monies unpaid on the shares held by them (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:
- (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) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (v) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- (vi) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
 - (vii) A call may be revoked or postponed at the discretion of the Board.
 - (viii) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and notice for the same is sent to the shareholder. The amount of call may be required to be paid as per the resolution of the Board or the Committee of the Board.
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 a rate, 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 Articles, 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 Articles 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. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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 the provisions of the Act, decline to register:
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.
28. The Board may decline to recognize any instrument of transfer unless—
- (i) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.
29. On giving not less than 7 (seven) days" previous notice in accordance with the provisions of the Act and rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be closed for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
30. In respect of any transfer of shares registered in accordance with the provisions of these presents, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
31. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

32. (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.
33. (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.
34. (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) The limitations, restrictions and provisions of these Articles 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.
35. A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
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:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not

complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and expense that may have been incurred by the Company by reason of non-payment.
39. The notice aforesaid shall:
- (i) 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
 - (ii) 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.
40. 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.
41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
42. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
43. (i) A forfeited share shall be deemed to be the property of the Company and 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.
44. (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,
45. (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.
46. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint any person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
47. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles of these Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
48. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
49. 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.
50. The provisions of these Articles 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

51. The Company may, from time to time, subject to the Act and these Articles, 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.
52. Subject to the provisions of the Act and these Articles, the Company may, by ordinary resolution:
- (i) increase the share capital by such sum, to be divided into shares of such amount, as may be decided by the Board
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (v) 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.
53. 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 Articles 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 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.
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.
54. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.
- (iv) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

55. (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).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article 55 of these Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article 55 of these Articles.
56. (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 fraction; 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

- 57. Notwithstanding anything contained in these Articles but subject to the provisions of the Act 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

- 58. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 59.
 - (i) The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of the Act and these Articles.
 - (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.
 - (iii) The Board shall on, the requisition of such number of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
 - (iv) Notice of every meeting shall be given to every member of the Company in any manner set out in the Act.
 - (v) All general meetings shall be convened as per the requirements under the Act, including the notice for the meeting and the statements to be annexed to the notice.

- (vi) Notice shall be given to all the shareholders and to such persons as are under the Act and/or these presents entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.
- (vii) The members may participate in general meetings through such modes as permitted by applicable laws.

PROCEEDINGS AT GENERAL MEETINGS

- 60. (i) No business shall be transacted at any General Meeting unless the requisite quorum of members is present at the time when the meeting commences.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 61. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company.
- 62. 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, then the directors present at the meeting shall elect one of themselves to be Chairperson of the meeting or failing which, the members present shall choose, one of themselves to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 63. (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 a period of 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 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

- 64. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (i) on a show of hands, every member present in person shall have one vote; and

- (ii) 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.
- 65. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 66.
 - (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.
- 67. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 68. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 69. 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.
- 70.
 - (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.
- 71. Notwithstanding any of the provisions of these Articles, the Board may elect, to get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company, subject to the provisions of the Act.

PROXY

- 72. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- 73. 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
75. 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

76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
77. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit with respect to keeping of any such register.
78. 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,
79. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a director in general meeting, 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 or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
80. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

81. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
82. The Board shall have the power to impose such reasonable restrictions on inspection of registers which contain particulars of investments held by the company, in accordance with the Act.

PROCEEDINGS OF THE BOARD

83. (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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
84. (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 shall have a second or casting vote.
85. The quorum for a Board meeting shall be as provided in the Act.

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing or any other mode, as may be prescribed by the Rules or permitted under the Act.

86. 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.
87. (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 numbers to be chairperson of the meeting.
88. (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.

- (iii)
 - (a) 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;
 - (b) 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; and
 - (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under Act.
- 89.
 - (i) A committee may elect a chairperson of its meetings, unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 - (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
- 90.
 - (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.
- 91. 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.
- 92. Save as otherwise expressly provided in the Act, a resolution in writing, signed by requisite majority of 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.
- 93. The Company shall maintain separate attendance registers for board meetings and committee meetings at the registered office of the Company or any other place approved by the Board. The register will be kept in the custody of the company secretary of the Company, and if there is no company secretary, then in the custody of the director authorized by the Board.

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

- 94. Subject to the provisions of the Act:

- (i) A chief executive officer, manager, company secretary and/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.
 - (iii) A person may be appointed as the chairperson as well as the managing director or chief executive officer of the Company at the same time subject to approval of members by an ordinary resolution.
95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

96. The Board shall provide for the safe custody of the seal.
97. 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 authorized 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 or the committee may appoint for the purpose; and such director and the secretary or such other person as mentioned aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

98. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, subject to the provisions of the Act.
99. Subject to the provisions of the Act, 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:
100. (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.
101. (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 Article 101 of these Articles 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.
102. 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.
103. (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.
104. 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.
105. 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.
106. No dividend shall bear interest against the Company.

ACCOUNTS

107. (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.
- (ii) 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

108. 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, 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.
 - (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

109. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by him to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
110. Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary and other 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.
111. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DEMATERIALIZATION OF SHARES

112. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
113. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request

made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

114. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
115. All shares held by a depository shall be dematerialized and shall be in a fungible form.
116.
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
 - (ii) Save as otherwise provided in 115(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
 - (iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be liable in respect of his shares which are held by a depository.
117. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
118. Nothing contained in these Articles pertaining to production of instrument of transfer for transfer of securities and related matters shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository
119. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
120. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

JOINT HOLDERS

121. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (v) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then the vote of the first holder who tenders the vote, whether in person or by attorney or by proxy in respect of such shares, shall be accepted to the exclusion of the votes of the other joint holders.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
 - (vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

POWERS OF BOARD

122. 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 in consistent 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.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

123. Subject to the provisions of the Act, the Board may from time to time appoint one or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as it may think fit. His appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

AUDIT

124. The books of account of the Company shall be examined and the correctness of the financial statement determined by the auditor at least once every year. The appointment, resignation and removal of auditors shall be governed by the provisions of the Act.

SECRECY

125. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of 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 in these presents contained.

PART B

Notwithstanding anything to the contrary contained in Part A or Part C of the Articles, the provisions contained in Part B of the Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between (i) the provisions of Part A and the provisions of Part B of the Articles or (ii) the provisions of Part C and the provisions of Part B of the Articles, the provisions of Part B of the Articles shall override and prevail over the provisions of Part A or Part C (as the case may be) of the Articles. For any clarification, reference shall be made to the Shareholders Agreement (*as defined below*), and for this purpose, the Shareholders Agreement shall be deemed to be part of these Articles, as if incorporated herein.

Any reference to „these Articles“ in Part B of the Articles shall, unless repugnant to the context or meaning thereof, mean the provisions set out in Part B of the Articles.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Accepting Offerees**” shall have the meaning assigned to it in Article 6.2.4;

“**Act**” shall mean the Companies Act, 2013 and rules, notifications, circulars enacted thereunder, as applicable and any other statutory amendment or re-enactment thereof;

“**Additional Committees**” shall have the meaning assigned to it in Article 2.1.5(g)(ii);

“**Additional Issuance**” shall have the meaning assigned to it in Article 6.2.1;

“**Additional Offer Period**” shall have the meaning assigned to it in Article 6.2.3;

“**Affiliate**” shall mean, with respect to any Person (in this definition, the first named Person), any other Person, which, directly or indirectly, Controls, is Controlled, by or is under common Control with the first named Person, whether acting individually or in concert with any other Person. If the first-named Person is an individual, the term “**Affiliate**” shall also include any Relative of such individual first named Person.

Provided that, none of the Company, the Subsidiaries, the Joint Ventures and each other portfolio company of the Investor or any of its Affiliates shall be deemed an Affiliate of the Investor (and *vice versa*);

“**Affirmative Vote Matter(s)**” shall have the meaning assigned to it in Article 2.3.1;

“**AGM**” shall mean the annual general meeting of the Company under the Act;

“**Alternate Director**” shall have the meaning assigned to it in Article 2.1.3;

“**Annual Business Plan**” shall mean, with respect to a Financial Year, a detailed entity-wise, quarter wise and segment-wise business and operating plan in relation

to the Company, Subsidiaries and Joint Ventures for such Financial Year including: (i) the budget; (ii) details of capital expenditure; (iii) details of requirement for external debt or equity financing; and (iv) detailed description of the anticipated status of completion of any key milestones, as may be mutually agreed between the Investor and the Qualifying Promoters in the format appended in the Shareholders Agreement or in such other format as the Investor may agree;

“Anti-Bribery Laws” shall mean anti-bribery and anti-corruption laws, regulations or ordinances including: (i) the U.S. Foreign Corrupt Practices Act of 1977 (as amended), (ii) the United Kingdom Bribery Act, 2010, (iii) the Indian Prevention of Corruption Act, 1988, (iv) anti-bribery legislation promulgated by the European Union and implemented by its member states, and (v) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

“Anti-Money Laundering Laws” shall mean anti-money laundering-related laws, regulations, and codes of practice including: (i) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (ii) the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended;

“Applicable Law” means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of adoption of these Articles or at any time thereafter;

“Approval” means any permission, approval, confirmation, waiver, consent, license, permit, order, authorization, registration, filing, notification, exemption or ruling from, by or with (as applicable), any Governmental Authority;

“Articles” shall mean the articles of association of the Company, as may be amended from time to time;

“Associated Person” shall have the meaning assigned to it in Article 14.7;

“Audit Committee” shall mean the audit committee of the Company under the Act;

“Bid” shall have the meaning assigned to it in **SCHEDULE 1**;

“Board” shall mean the board of directors of the Company;

“Business” shall have the meaning assigned to it in the Shareholders Agreement;

“Business Day” means any day, except for Saturdays or Sundays, on which commercial banks in Mumbai, Hyderabad, New York and Singapore are open for normal business;

“Buy Back Demand Notice” shall have the meaning assigned to it in Article

8.6.4;

“Buy Back Information Notice” shall have the meaning assigned to it in Article 8.6.2;

“Capstone” shall have the meaning assigned to it in Article 5.2.3;

“Charter Documents” shall mean collectively the Memorandum and the Articles;

“Class A Equity Shares” shall mean class A equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each;

“Class B Equity Shares” shall mean class B equity shares of the Company of a face value of Rs. 10 (Rupees Ten only), and the voting power of each Class B Equity Share shall be the same as that of each Class A Equity Share;

“Committee” shall mean a committee of the Board, and includes the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee or Additional Committee;

“Company” shall mean Ramky Enviro Engineers Limited;

“Competing Business” shall have the meaning assigned to it in Article 9.2;

“Competing PE Investor” shall mean such Persons as the Promoters and the Investor may agree from time to time;

“Compliance Certificates” shall mean the certificates to be issued: (A) by the Individual Promoter to the Investor, and (B) by the Key Employees to the Board and to the board of the relevant Group Company in which such Key Employee is employed, in relation to such Group Company and its subsidiaries and joint ventures, and in the respective forms appended in the Shareholders Agreement;

“Consents” shall mean any approval, consent, ratification, waiver, or other authorization of, from, or to, any Third Parties, including scheduled banks and financial institutions (other than an Approval);

“Control” and its co-related words **“Controlled by”** or **“under common Control with”**, in relation to any Person, means: (i) the ownership, directly or indirectly, of more than 50% (fifty percent) of the shares or voting rights of such Person; or (ii) the power to elect a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; or (iii) the power to control or direct the policy and/or management of such Person whether by virtue of ownership of share capital, voting rights or management or contract or in any other manner (and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for purposes of these Articles, each KKR Fund shall be deemed to be Controlled by the KKR Fund Advisor);

“D&O Insurance Policies” shall have the meaning assigned to it in Article 2.1.7(a);

“Debt Option” shall have the meaning assigned to it in Article 6.1.1(a);

“Deed of Adherence” shall mean a deed of adherence executed and delivered in accordance with the terms of the Shareholders Agreement, and in substantially the form annexed to the Shareholders Agreement;

“Default” shall mean a Promoter Default or an Investor Default, as the case may be;

“Default Notice” shall have the meaning set out in Article 11.3.1;

“Defaulting Party” shall mean the: (a) Promoters and/or the Existing Shareholders, in case of a Promoter Default; or (b) Investor, in case of an Investor Default;

“Director(s)” shall mean a director on the Board;

“Drag Along Notice” shall have the meaning assigned to it in Article 7.2.2;

“Drag Along Securities” shall have the meaning assigned to it in Article 7.2.1;

“Dragged Parties” shall have the meaning assigned to it in Article 7.2.1;

“Drag Purchaser(s)” shall have the meaning assigned to it in Article 7.2.1;

“Drag Right” shall have the meaning assigned to it in Article 7.2.1;

“Effective Date” shall mean February 08, 2019;

“Eligible Persons” shall mean individuals who are eligible to be directors of Indian companies under the Act and who may meet such other criteria as may be agreed in writing between the Individual Promoter and the Investor from time to time;

“Employee Shareholders” shall mean Persons who hold Class A Equity Shares issued in their favour upon exercise of the employee stock options granted to them in terms of any Management Incentive Plan;

“Encumbrances” shall mean: (a) any mortgage, pledge, lien, charge (whether fixed or floating), non-disposal undertaking, lock-in, pre-emptive right, easement, hypothecation, assignment, deed of trust, title retention, right of set-off or counterclaim, security interest or other encumbrance, security letter or arrangement 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; (b) purchase or option agreement or arrangement, right of first refusal, right of first offer or voting agreement; (c) subordination agreement or arrangement; (d) interest, option, or transfer restriction in favour of any Person; (e) any adverse claim as to title, possession or use; and (f) agreements to create or effect any of the foregoing and the term **“Encumber”** shall be construed accordingly;

“Equity Shares” shall mean the equity shares of the Company;

“Event of Default” shall have the meaning set out in Article 11.3.1;

“Exempted Subsidiary” shall have the meaning assigned to it in **SCHEDULE 1**;

“Existing Shareholders” shall mean the following Persons:

- (i) Mr. Y. R. Nagaraja;
- (ii) Mrs. A. Dakshayani;
- (iii) Mrs. Y. N. Madhu Rani;
- (iv) Mr. A. Dasaratha Rami Reddy;
- (v) Mrs. A. Veeraraghavamma;
- (vi) Mr. A. Sharan;
- (vii) Mr. A. Ishaan;
- (viii) Mr. M. Goutham Reddy; and
- (ix) Mrs. M. Udaya Kumari.

“Existing Company Related Encumbrances” shall have the meaning assigned to it in Article 7.1.2;

“Existing Personal Encumbrances” shall have the meaning assigned to it in Article 7.1.2;

“Exit Notice” shall have the meaning assigned to it in Article 8.2;

“Exit Right(s)” shall have the meaning assigned to it in Article 8.1;

“Exit Route” shall have the meaning assigned to it in Article 8.2;

“Exit Scheme” shall mean a transaction in accordance with the Act, whereby (I) the Company is merged into, or one or more assets/ businesses of the Company are demerged into, another body corporate, and (II) the shareholders of the Company receive either: (a) cash; or (b) listed securities of such other body corporate,

provided that either:

- (a) where such transaction consummates prior to the 4th (fourth) anniversary of the Effective Date, the aggregate amount of cash payable or the fair value of all such listed securities transferable/ issuable has a valuation of at least the Pre Four Year Drag Valuation for all the Company’s Securities and / or assets/business; or
- (b) where such transaction consummates after the fourth anniversary of the Effective Date, at any price whatsoever;

provided further that in each case, the cash payable or the listed securities transferable/ issuable to the shareholders of the Company shall be on same (and not similar) terms and conditions in proportion to their then shareholding in the Company on a Fully Diluted Basis;

“Export Control Laws” shall mean the following to the extent applicable to the Company and/ or its Subsidiaries and their respective operations from time to time: EC Regulation 428/2009 and the implementing laws and regulations of the

EU member states; the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions applicable to the Company or any of its Subsidiaries from time to time;

“Financial Investor” shall mean any Person that is in the business of investing or managing third party funds (including pools of private or sovereign capital) for gain including private equity funds, mutual funds, venture capital funds, pension funds, and sovereign wealth funds, and shall include their respective special purpose vehicles;

“Financial Quarter” shall mean each 3 (three) month period commencing from April 1, July 1, October 1, January 1 and ending on June 30, September 30, December 31 and March 31, respectively;

“Financial Statements” with respect to a company, shall mean the standalone and consolidated financial statements of the company comprising of: (A) (i) balance sheet as of the relevant Financial Year then ended, (ii) the related statement of income for the relevant Financial Year then ended, (iii) the cash flow statement for the relevant Financial Year then ended, and (iv) statement of changes in equity for the relevant Financial Year then ended, together with (v) the auditor's report thereon and notes and schedules thereto (as applicable), and prepared in accordance with IndAS, Applicable Laws; and (B) shall include standalone and consolidated financial statements specified in (i) to (v) herein (as applicable) for each business segment of the company;

“Financial Year” shall mean the period commencing on April 1 each calendar year and ending on March 31 of the succeeding calendar year *provided that* for the purposes of Article 4, **“Financial Year”** with respect to the offshore Subsidiaries and Joint Ventures shall be the financial year that such body corporate is required to follow under the Applicable Law;

“Fully Diluted Basis” with reference to a particular point in time, shall mean that the calculation should be made assuming that all outstanding Securities that are convertible into or exercisable or exchangeable for Equity Shares (whether convertible, exercisable or exchangeable by their terms at that precise point in time or at any other time) have been so converted, exercised or exchanged and where the conversion ratio of such Securities is variable applying the conversion ratio that would apply if they were converted at that particular point in time;

“General Meeting” shall refer to AGM or extraordinary general meeting of the Company under the Act;

“Governmental Authority” means, any nation or government or any province, state or any other political subdivision thereof, any entity, authority, municipality, local governing body, or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or related to government, including any government authority, agency, department, board, commission or

instrumentality of India, or any political subdivision thereof, or of any other applicable jurisdiction, or any court, tribunal or arbitrator and any securities exchange body or authority regulating such securities exchange;

“Group Company(ies)” shall mean the Company and each of the Subsidiaries and the Joint Ventures, and **“Group”** refers to Group Companies collectively;

“IndAS” shall mean the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Act;

“Indemnified Party” shall have the meaning assigned to it in Article 12.1;

“Indemnifying Party” shall have the meaning assigned to it in Article 12.1;

“Indemnified Persons” shall have the meaning assigned to it in Article 2.1.7(b);

“Independent Directors” shall mean the independent directors on the Board of the Company, as constituted in accordance with Article 2.1.1(a);

“Individual Promoter” shall mean Mr. Alla Ayodhya Rami Reddy;

“Initial Business Plan” shall mean the overall 5 (five) year business plan in relation to the Group as may be mutually agreed between the Investor and Qualifying Promoters prior to Effective Date;

“Investor” shall mean Metropolis Investment Holdings Pte. Ltd., and shall unless repugnant to the context or meaning thereof, be deemed to include its successors, liquidators and permitted assigns;

“Investor Default” shall have the meaning assigned to it in Article 11.2;

“Investor Demanded Buy Back” shall have the meaning assigned to it in Article 8.6.5;

“Investor Directors” shall have the meaning assigned to it in Article 2.1.1(a);

“Investor NBFC” shall have the meaning assigned to it in Article 7.1.4;

“Investor Transfer Securities” shall have the meaning assigned to it in Article 7.1.8(a);

“IPO” shall mean an initial public offering (including by way of an offer for sale) of the Equity Shares of the Company and the consequent listing of any such Equity Shares on any Recognized Stock Exchange;

“Joint Venture” means any Person: (a) in which the Company holds securities other than as a passive, short-term, treasury operation, or (b) in respect of which, the Company has entered into a joint management or collaboration arrangement by whatever name called, but which is not a Subsidiary of the Company, and shall, as on the date hereof, include the entities set out in the Shareholders Agreement;

“**KCM**” shall have the meaning assigned to it in Article 5.2.3;

“**Key Employees**” shall have the meaning as assigned to it in the Shareholders Agreement;

“**KKR Fund**” means any investment fund or vehicle managed or advised by the KKR Fund Advisor;

“**KKR Fund Advisor**” means Kohlberg Kravis Roberts & Co. L.P. or any of its fund advisory subsidiaries;

“**Losses**” means all direct, actual and incurred losses, damages, liabilities, costs (including legal costs), Taxes, charges, expenses (whether or not resulting from Third Party claims);

“**Management Incentive Plan**” shall mean the “2019 Share Option Plan for Key Employees”, as approved by the Board and Shareholders, and shall include any employee stock option plan that may be adopted by the Company, in accordance with Applicable Law (including any amendments made thereto in accordance with the terms and Applicable Law);

“**Memorandum**” shall mean the memorandum of association of the Company;

“**Modification of Rights**” shall have the meaning assigned to it in Article 8.5.8(a);

“**Nomination and Remuneration Committee**” shall mean the nomination and remuneration committee of the Company under the Act;

“**Non-Defaulting Party**” shall mean: (A) the Investor, when the Defaulting Party is a Promoter and/or an Existing Shareholder, or (B) the Promoters, when the Defaulting Party is the Investor;

“**Non-Compete Obligee**” shall mean Promoters, his/its respective Affiliates and Relatives, every Person that has ever held any Securities of the Company at any point other than the Existing Investor;

“**Non-Liable Persons**” shall have the meaning assigned to it in Article 14.6;

“**Observer**” shall have the meaning assigned to it in Article 2.1.1(c);

“**OCRPS**” shall mean the optionally convertible and redeemable preference shares of the Company issued to the Investor, and which shall have the terms as set out in **SCHEDULE 2**;

“**Offered Terms**” shall have the meaning assigned to it in Article 6.2.1(d);

“**Offerees**” shall have the meaning assigned to it in Article 6.2.1;

“**Offer End Period**” shall have the meaning assigned to it in Article 6.2.6;

“**Offer Period**” shall have the meaning assigned to it in Article 6.2.2;

“Partners” shall have the meaning set out in the Shareholders’ Agreement;

“Partnership” shall have the meaning set out in the Shareholders’ Agreement;”

“Permitted Renouncee” shall mean: (I) any party to the Shareholders Agreement and entities which are its Affiliates; and (II) any Third Party that (i) satisfies such KYC requirements as may be prescribed by the Board from time to time; (ii) is not a Strategic Buyer (or any Affiliate of any Strategic Buyer); and (iii) is not a Competing PE Investor;

“Person” means any individual or entity, whether a corporation, firm, body corporate, joint venture, trust, association, Hindu undivided family, partnership or proprietorship, whether or not having a separate legal personality, including any Governmental Authority;

“Pledge Cap” shall have the meaning assigned to it in Article 7.1.3;

“Pre-Emptive Right” shall have the meaning assigned to it in Article 6.2.1;

“Pre-Emptive Notice” shall have the meaning assigned to it in Article 6.2.1;

“Pre-Emptive Offer Securities” shall have the meaning assigned to it in Article 6.2.1(a);

“Pre-Emptive Acceptance Notice” shall have the meaning assigned to it in Article 6.2.2;

“Pre Four Year Drag Valuation” shall mean 3 (three) times the Total Post Money Equity Value (as defined in the SSPA);

“Promoters” shall collectively mean the Individual Promoter and the Promoter Entity, and **“Promoter”** shall mean either of them;

“Promoter Default” shall have the meaning assigned to it in Article 11.1;

“Promoter Directors” shall have the meaning assigned to it in Articles 2.1.1(a);

“Promoter Entity” shall mean Oxford Ayyappa Consulting Services (India) Private Limited, and shall unless repugnant to the context or meaning thereof, be deemed to include its successors, liquidators and permitted assigns;

“Promoters’ and the Existing Shareholders’ ROFO” shall have the meaning assigned to it in Article 7.1.7;

“Promoter ROFO Acceptance Notice” shall have the meaning assigned to it in Article 7.1.10(d);

“Promoter ROFO Acceptance Period” shall have the meaning assigned to it in Article 7.1.10(d);

“Promoter ROFO Notice” shall have the meaning assigned to it in Article 7.1.10(a);

“Promoter ROFO Notice Period” shall have the meaning assigned to it in Article 7.1.10(b);

“Promoter ROFO Offer Notice” shall have the meaning assigned to it in Article 7.1.10(b);

“Promoter ROFO Price” shall have the meaning assigned to it in Article 7.1.10(c)(i);

“Promoter ROFO Securities” shall have the meaning assigned to it in Article 7.1.10(a);

“Proposed Transferee” shall have the meaning assigned to it in Article 7.1.8(a);

“Qualifying Promoter” at any point in time, shall mean Promoters that legally and beneficially owns, at such point in time, at least 15% (fifteen percent) of the Equity Shares on a Fully Diluted Basis without any Encumbrance thereon whatsoever;

“RBI” means the Reserve Bank of India;

“Recognized Stock Exchange” shall mean the National Stock Exchange of India Limited and/or the BSE Limited (Bombay Stock Exchange) or any other national or international exchange that is approved in writing by the Investor;

“Related Party(ies)” shall mean such Persons as may be considered related parties under the Act, or under Accounting Standard 18 on “related party disclosures” issued by the Institute of Chartered Accountants of India, and any such other Person as maybe agreed in writing in between the parties to the Shareholders Agreement;

“Relative” shall such persons as may be considered relatives under the Act, and any such other Person as maybe agreed in writing in between the parties to the Shareholders Agreement;

“Reserved Matter” shall have the meaning assigned to it in Article 2.4;

“Restatement Date” shall have the meaning assigned to it in Article 8.5.8(b);

“Revised Investor Transfer Securities” shall have the meaning assigned to it in Article 7.1.8(e);

“Revised Tag Entitlement” shall have the meaning assigned to it in Article 7.1.8(e);

“Risk Management Committee” shall have the meaning assigned to it in Article 2.1.5(g)(ii);

“ROFO Acceptance Notice” shall have the meaning assigned to it in Article 7.1.7(e);

“ROFO Acceptance Period” shall have the meaning assigned to it in Article 7.1.7(e);

“ROFO Notice” shall have the meaning assigned to it in Article 7.1.7(a);

“ROFO Notice Period” shall have the meaning assigned to it in Article 7.1.7(b);

“ROFO Offer Notice” shall have the meaning assigned to it in Article 7.1.7(b);

“ROFO Price” shall have the meaning assigned to it in Article 7.1.7(c)(i);

“ROFO Securities” shall have the meaning assigned to it in Article 7.1.7(a);

“Rupees / Rs. / INR” shall mean Indian rupees;

“Sanctioned Person” shall mean a Person that is: (a) the subject of Sanctions, (b) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions (including Cuba, Iran, North Korea, Sudan, Syria, or the Crimea region), or (c) majority-owned or controlled by any of the foregoing;

“Sanctions” shall mean those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (i) the United States (including the Department of Treasury, Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty’s Treasury, or (v) other similar governmental bodies with regulatory authority over the Company or any Subsidiary from time to time;

“Securities” shall mean any securities issued by the Company and shall include Equity Shares, options, warrants, convertible shares including OCRPS, convertible debt securities or other securities that are convertible into, or exercisable or exchangeable for, Equity Shares of the Company, in each case whether marketable or not;

“Shareholders” shall mean any Person holding shares in, and whose name is recorded in the register of members of the Company;

“Shareholders Agreement” shall mean the shareholders agreement dated August 20, 2018 entered by the Company *inter alios* with the Investor, Mr. Alla Ayodhya Rami Reddy and Oxford Ayyappa Consulting Services (India) Private Limited;

“SSPA” shall have the meaning assigned to it in the Shareholders Agreement;

“Strategic Buyer”, at a point in time:

- (x) shall mean any foreign body corporate which, as per its last audited financial statements immediately preceding such point in time,
 - (i) has earned net revenues of more than USD 400,000,000 (United States Dollars Four Hundred Million only) or its equivalent in any other currency (based on the exchange rate as of the date of such

- audited financial statements) from the business of solid waste management and waste recycling, and
- (ii) has earned at least 33% (thirty three percent) of its gross revenues from the business of solid waste management and waste recycling;
 - (xi) shall include such other Persons, being an Indian body corporate engaged in the business of solid waste management and waste recycling, that is agreed by the Qualifying Promoters and the Investor in writing.
but shall not include in case of paragraph (A) or (B) above, a Financial Investor or its Affiliates, unless it holds at least 51% (fifty one percent) of the voting rights in a Person covered by paragraph (A) or (B) above.

“Subsidiary” or “Subsidiaries” shall mean a subsidiary, as defined under the Act, of the Company;

“Tag Acceptance Notice” shall have the meaning assigned to it in Article 7.1.8(d);

“Tag Acceptance Period” shall have the meaning assigned to it in Article 7.1.8(d);

“Tag Entitlement” shall have the meaning assigned to it in Article 7.1.8(c);

“Tag Notice” shall have the meaning assigned to it in Article 7.1.8(a);

“Tag Right” shall have the meaning assigned to it in Article 7.1.8(a);

“Tag Transfer Date” shall have the meaning assigned to it in Article 7.1.8(f);

“Tax”, “Taxes” shall mean any and all form of direct and indirect taxes including with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including all duties (including stamp duties), excise, customs, service tax, value added tax, withholding tax, dividend distribution tax, tax on distributed income, goods and services tax, central sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority including any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

“Third Party” shall mean a Person who is not a party to the Shareholders Agreement;

“Total Post Money Equity Value” shall have the meaning assigned to such term in the SSPA;

“Transaction Documents” shall have the meaning as assigned to it in the Shareholders Agreement;

“Transfer” shall include to sell, gift, give, exchange, assign, transfer (whether by operation of Applicable Law or otherwise), place in trust, or otherwise dispose off in any manner whatsoever, whether voluntarily or involuntarily, including entering into any agreement in respect of the economic or other rights attached to

an asset, including by way options or swaps (whether physically settled or cash settled) or by way of admitting, dissolving or reconstituting any partnerships holding such Assets; and

“**Tag Securities**” shall mean the number of Securities of the Promoters and Existing Shareholders that the Proposed Transferee is required to purchase as determined in terms of Article 7.1.8(c) or in terms of Article 7.1.8(e), as applicable.

1.2 Interpretation

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) Articles, headings and schedule headings are for convenience only and do not affect the construction or interpretation of any provision of these Articles.
- (b) All references in these Articles to statutory provisions, rules, regulations and orders shall be construed as including references to any modifications, amendments, consolidation or re-enactment thereof.
- (c) Words denoting singular shall include the plural and *vice versa* and words denoting any gender shall include all genders unless the context otherwise requires.
- (d) References to articles or schedules are, unless the context otherwise requires, references to articles or schedules to these Articles.
- (e) Any reference to “writing” includes printing, typing, e-mails and other means of reproducing words in permanent visible physical or electronic form, subject to clause 20.4 of the Shareholders Agreement.
- (f) The terms “include” and “including” shall mean, “include without limitation” and “including without limitation”, respectively.
- (g) The headings, sub-headings, titles, subtitles to Articles and paragraphs are for information only, shall not form part of the operative provisions of these Articles or the Schedules, and shall be ignored in construing the same.
- (h) All references these Articles or any other Transaction Document shall be deemed to include references to any amendments or modifications to these Articles or the relevant Transaction Document, as the case may be, from time to time.
- (i) The term “directly or indirectly” in relation to the Company and the Shareholders means and includes any direct or indirect action(s) on the part of or by or on behalf of the Company and/ or the Shareholders in question either by itself, himself or herself or in conjunction with or on behalf of or through any Person, whether for profit or otherwise.

2. MANAGEMENT & GOVERNANCE OF THE COMPANY

2.1 Board

2.1.1 Board Composition

(a) (i) Unless the Company and all the Shareholders agree otherwise in writing, the Board shall consist of a maximum of 11 (eleven) Directors, (ii) subject to Article 11 and Article 7.1.6 (b), the Investor shall be entitled to appoint up to 7 (seven) Directors (“**Investor Directors**”), and (iii) subject to Article 11, the Promoters jointly shall be entitled to appoint up to 4 (four) Directors (“**Promoter Directors**”). Independent directors of the Company shall be appointed from time to time in accordance with Applicable Law. Provided however that no person shall be appointed as a Director unless he or she is an Eligible Person and upon any individual ceasing to be an Eligible Person, the Company and the Shareholders shall forthwith remove such Director and if such Person is an Investor Director or a Promoter Director, the Investor and the Promoters (respectively) shall be entitled to substitute an Eligible Person in his or her place. Provided also, that an individual shall;

(X) not be appointed as an Investor Director of any Group Company if such individual is, on the date of his/ her proposed appointment, either:

(I) both: (A) an employee of KKR Advisors Private Limited; and (B) a director on the board of directors of any company (other than a Group Company) which competes with the Company in the solid waste management and waste recycling business; or

(II) the founder or promoter or executive director or key managerial personnel of a body corporate which: (A) has operations in Asia, (B) competes with the Company in the waste management and waste recycling business, and (C) an investee of KKR Asian Fund III L.P;

and

(Y) be removed by the Investor as a director of all Group Companies immediately upon such individual becoming ineligible to be a Director under Article 2.1.1(a)(X) above.

(b) Without prejudice to any rights of the Investor including under the Shareholders’ Agreement, the Charter Documents and Applicable Law, the Promoters, Promoter Directors (while they are executive and/or whole time directors) and the management of the Company (in accordance with the authority delegated to them by the Board), and not the Investor, shall be in control of, and in charge of, the day-to-day operations of the Company. Unless the Investor agrees otherwise in writing: (i) the Investor Directors will be non-executive directors, (ii) none of the Investor Directors shall be identified as officers in charge/ default of the Company

(or any of other member of the Group) or an occupier of any premises used by the Company (or any other member of the Group) or be designated as the employer to the employees of the Company (or any other member of the Group), and (iii) the Board and the Promoters shall procure that persons other than Investor Directors are nominated from time to time as officers in charge/ default for the purpose of statutory compliances, and as occupiers and/or employers as the case may be.

- (c) The Investor and the Promoters shall have the right to nominate 1 (one) representative each to attend all meetings of the Board (whether in person, via telephonic call or as may otherwise be reasonably requested by the Investor and the Promoters, as the case may be) in a non-voting, observer capacity (“**Observer**”). The Company shall provide to the Observer, concurrently with and in the same manner as provided to the Directors, notices of such meetings, notices of circular resolutions and a copy of all materials as provided to the Board.

2.1.2 Appointment, Removal and Replacement

- (a) The Investor and the Promoters shall undertake all actions required to ensure that the respective Investor Directors or the Promoter Directors are appointed as Directors on the Board, at all times, in the manner set out in these Articles.
- (b) The Investor and the Promoters shall be entitled to remove or replace the respective Investor Directors or Promoter Directors appointed by them at any time without assigning any reason whatsoever.

2.1.3 Alternate Director

The Investor and the Promoters shall be entitled to nominate an alternate Director (who must be an Eligible Person and also comply with Article 2.1.1(a)(X) and Article 2.1.1(a)(Y)) in accordance with the Act for each of the Investor Directors and Promoter Directors, respectively (“**Alternate Director**”) and such Alternate Director shall serve in the absence of the original Director to the extent permitted under Applicable Law. Upon his or her appointment as an Alternate Director, such Alternate Director shall be entitled to receive notice of meetings of the Board and any Committee, attend meetings, constitute quorum thereat, vote, issue consent and sign written resolutions on behalf of the Director for whom he/she is an Alternate Director.

2.1.4 Filing requirements

Upon the occurrence of any event mentioned in Articles 2.1.2 to 2.1.3 above, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the jurisdictional Registrar of Companies.

2.1.5 Proceedings of Board

In addition to the mandatory requirements under Applicable Law, the Board shall comply with the following requirements in relation to conduct of its proceedings:

(a) *Number of Board meetings and venue*

The Board shall meet at least once every quarter and at least 4 (four) times in every calendar year, such that there is not a gap of more than 120 (one hundred twenty) days in between any 2 (two) Board meetings. The Board meetings shall be held at the registered office of the Company or such other place, within or outside India, as may be consented to in writing by all the Directors. Subject to Applicable Laws and policies approved by the Board in this regard, all documented expenses/ costs (including travel/ accommodation expenses) incurred in connection with attending the meetings of the Board and/or its Committees by the Directors and the Observer shall be borne by the Company. Subject to any contrary agreement between the Company and the Shareholders from time to time, the Company shall pay sitting fees to its Directors in accordance with its policies in this regard from time to time and as agreed in writing by the parties to the Shareholders Agreement.

(b) *Convening meetings of the Board*

Any Director may, and upon the requisition by a Director of the Company shall, summon a meeting of the Board, in accordance with the notice and other requirements set out in Article 2.1.5(c) and 2.1.5(d).

(c) *Notice for Board Meetings*

At least 10 (ten) days prior written notice shall be given to each of the Directors of any meeting of the Board. Subject to Applicable Law, a meeting of the Board may be held at shorter notice only with the prior written consent of at least 1 (one) Investor Director and 1 (one) Promoter Director.

(d) *Contents of Notice*

(i) Every notice convening a meeting of the Board shall set forth necessary details and each item of the business to be transacted thereat. No item of business shall be discussed or transacted at such meeting, unless the same has been stated in necessary detail in the notice of the relevant Board meeting, provided that if at least the chairman of the Board, 1 (one) Investor Director and 1 (one) Promoter Director accord their consent to taking up any specific matters that have not been specified in the notice, the said matter may be discussed and transacted by the Board at a relevant meeting. The notice for convening a Board meeting shall also comply with the requirements set out in Articles 2.3 and 2.4.

(ii) The draft resolutions and such other documents or materials, as may be necessary for the Directors to take an informed view of each item of business to be considered at the Board meeting must be furnished to all the Directors at least 7 (seven) days prior to the date of the proposed Board meeting, except where such meeting is called on shorter notice in which case these must be furnished to all Directors in advance of the meeting as soon as reasonably practicable.

(e) *Quorum for the Board Meetings*

- (i) The quorum for a meeting of the Board shall be as required under the Act; *provided that* at least 1 (one) Investor Director and 1 (one) Promoter Director shall be present at each such meeting, unless such quorum requirement is waived in writing by the relevant Shareholder.
- (ii) If the quorum is not present at a Board meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned to be held at the same day, place and time in the succeeding week, or such other day, place and time as all the Directors (including those not present) may agree. If, at such adjourned meeting, a quorum is not present within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned to be held at the same day, place and time in the succeeding week, or such other day, place and time as all the Directors (including those not present) may agree. At such second adjourned meeting, the Board members present shall, subject to the provisions of the Act, constitute a quorum; provided that the Company shall continue to comply with the provisions of Article 2.3 and Article 2.4 and no Affirmative Vote Matter and/or Reserved Matters shall be discussed or voted upon at any meeting in the absence of an Investor Director and Promoter Director respectively.

(f) *Decisions of the Board*

Decisions of the Board shall be taken by simple majority of Directors present and voting at the meeting, except where Affirmative Vote Matters and Reserved Matters are being considered in which case the process laid down in Articles 2.3 and 2.4 respectively and as applicable shall be followed.

(g) *Committees of the Board*

- (i) The Audit Committee and the Nomination and Remuneration Committee of the Company under the Act, if required to be constituted under Applicable Law, shall comprise of 2 (two) Independent Directors and 1 (one) Investor Director as may be identified by the Investor. In addition to the foregoing, the Key Employees may also participate in such meetings in a non-voting capacity upon invitation by the relevant committee.
- (ii) In addition to the Committees of Board required to be constituted in accordance with Applicable Law, the Board: (A) shall constitute a risk management committee (“**Risk Management Committee**”) with such terms of reference as the Board shall decide; and (B) may from time to time constitute such additional committees as it may deem fit (“**Additional Committees**”) with such terms of reference as it may decide.
- (iii) Subject to the following sentence, the Risk Management

Committee shall comprise 3 (three) members, with the Investor being entitled to nominate 2 (two) members and the Promoters being entitled to nominate 1 (one) member. The Investor may, at its sole discretion at any time, serve a written notice to the Board seeking the appointment of 1 (one) or more additional persons to the Risk Management Committee who in the opinion of the Investor will contribute to the deliberations of the Risk Management Committee. Immediately upon the service of such a notice to the Board, such individuals shall be deemed to have become members of the Risk Management Committee.

- (iv) Every Additional Committee shall comprise of 3 (three) members, with the Investor being entitled to nominate up to 2 (two) members and the Promoters being entitled to nominate 1 (one) member to the Committee.
- (v) In addition to their members, the Board and all Committees may invite such persons (for the avoidance of doubt, in a non-voting capacity) to attend their meetings and deliberations as they may respectively deem fit. Provided however, such persons shall execute a confidentiality/non-disclosure agreement or shall be otherwise bound by confidentiality obligations and also confirm absence of conflict of interests in writing.
- (vi) The Company and the Shareholders shall have the right to remove or replace the members appointed by them respectively to the Committee.

(h) *Audio/ Video Conference*

Subject to compliance with Applicable Law, any Director may participate, vote in and be counted towards quorum, as the case may be, at Board meetings by video conference or other audio-visual electronic communication facility which enables all persons participating in the meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting. The Observers shall also be entitled to observe the Board Meetings through the aforementioned electronic means. The Company shall ensure the availability of video conference or other audio-visual communication facility for every Board and Committee meeting.

(i) *Circular Resolutions*

- (i) Subject to the provisions of the Act, Article 2.3 and Article 2.4 of these Articles, the Company may pass a resolution by circulation, by providing the draft resolutions and such other documents or materials as may be necessary for the Directors to take an informed view of each matter proposed under the draft resolutions, to each of the Directors.
- (ii) The Directors shall signify their approval or rejection of each matter contained in the draft resolution. In the event no written response is received from a Director within 7 (seven) Days of

receipt of the materials set forth in Article 2.1.5(i)(i) above, or if the written response is silent on any of the matters proposed in the draft resolution, then the draft resolution or such matters (respectively), shall be deemed to have been rejected by the relevant Director.

- (iii) Subject to any restrictions imposed by Applicable Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by: (A) the requisite majority of Directors required under Applicable Law, and (B) is otherwise adopted in compliance with Article 2.3 (*Affirmative Vote Matters*) and Article 2.4 (*Reserved Matters*) as applicable.

(j) *Chairman*

The chairman for all Board meetings shall be an Investor Director as decided by the Investor from time to time and he shall not have any casting vote.

(k) *Committees*

The provisions relating to the proceedings of meetings of the Board contained in this Article 2.1.5 and the rights of the Observer as contained in Article 2.1.1(c) shall apply mutatis mutandis to the proceedings of the meetings of each Committee, subject to the terms of the charters of the Committee that are approved by the Board with the consent of the Investor.

2.1.6 Miscellaneous Company Covenants

- (a) The Company shall conduct its Business in accordance with the Initial Business Plan on a best effort basis. The Company shall procure that, at least 45 (forty five) days prior to the commencement of every Financial Year, its management submits a draft Annual Business Plan for the ensuing Financial Year to the Investor and the Qualifying Promoters for their approval; and at least 15 (fifteen) days prior to the commencement of every Financial Year, its management submits a draft Annual Business Plan for the ensuing Financial Year to the Board for its approval; and before the draft Annual Business Plan is submitted to the Board, all parties shall consult in good faith and all observations and suggestions of the Investor and the Qualifying Promoters shall be incorporated in the draft Annual Business Plan which is submitted to the Board. The Annual Business Plan that is adopted by the Board shall be implemented by the Group on a best efforts basis and any deviation from the Annual Business Plan shall be subject to the approval of the Board.
- (b) ‘Intentionally left blank’.
- (c) The Company and the Promoters acknowledge that the Investor is a financial institution with neither industry contacts nor any sector-specific knowledge, both of which vest only with the Promoters.

- (d) The Company shall ensure compliance with all Applicable Laws, in connection with the operations and business of the Group.
- (e) Within 30 (thirty) days from the end of each Financial Quarter, the Key Employees shall provide to the Board and to the board of the relevant Group Company in which such Key Employee is employed; and the Individual Promoter shall provide the Investor, a Compliance Certificate in the respective form specified in the Shareholders Agreement.

2.1.7 D&O Insurance and Indemnification

- (a) Subject to Article 2.1.7(d) below, the Group shall maintain directors' and officers' liability insurance policies ("**D&O Insurance Policies**") for all its Directors from a reputed insurance company obtained in accordance with the SSPA.
- (b) To the fullest extent permissible under Applicable Law and to the extent not covered under the D&O Insurance Policies, the Company shall, indemnify, defend and hold harmless each former, current and future Investor Director (or any nominee director of the Investor on the board of directors of any Subsidiary) and any Promoter Director (or any nominee director of the Promoters on the board of directors of any Subsidiary) ("**Indemnified Persons**"), promptly, upon demand at any time and from time to time, from and against any and all Losses to which any Indemnified Persons may become subject to as a director in relation to the affairs of the Company or any Subsidiary. The Company and its Subsidiaries shall provide for provisions in the Charter Documents of the Company (and the charter documents of each Subsidiary respectively) for the indemnification, to the fullest extent permitted by Applicable Law, of the Indemnified Persons in relation to the discharge of their respective duties.
- (c) The Company shall enter into an indemnification agreement, in a form approved by the Investor, with all its Directors including the Investor Directors contemporaneously with the appointment of any individual as Director.
- (d) The Company (or a relevant Subsidiary) shall advance funds to the relevant Indemnified Person, within 7 (seven) days of receipt of notice from the Indemnified Person to meet any expenditures incurred by such Indemnified Person, whether directly or indirectly, in defending any proceeding or in defending himself or herself in any investigation by any Governmental Authority or any Third Party or against any action proposed

to be taken by any Governmental Authority or Third Party, and to enable such Indemnified Person, the Investor and their respective Affiliates to avoid incurring any such expenditure, in connection with any event for which indemnification may be available to such Indemnified Persons as set forth in Article 2.1.7(b).

- (e) To the fullest extent permitted under Applicable Law, the Company hereby waives all claims against all Indemnified Person in respect of any matter arising out of, or relating to, the exercise of functions by any Indemnified Person in his/ her capacity as a Director (or any nominee director of the Investor on the board of directors of any Subsidiary).
- (f) The obligations of a Group Company to indemnify and advance expenses to the Investor Directors under this Article 2.1.7 or the indemnification agreement executed pursuant to Article 2.1.7(c) shall be such Director's primary source of indemnification; and any obligation of the Investor or its Affiliates to indemnify or advance expenses to any such Director (including pursuant to contract or under any insurance policy procured by the Investor or its Affiliates) shall be secondary, and shall be reduced by any amount that any such Investor Director may collect under this Article 2.1.7 or the indemnification agreement executed pursuant to Article 2.1.7(c). If a Group Company fails to indemnify or advance expenses to any such Director in accordance with this Article 2.1.7 or the indemnification agreement executed pursuant to Article 2.1.7(c), the Investor or its Affiliates may pay such Director such unpaid amounts. Upon such payment, the Investor and/or its Affiliates shall be subrogated to the rights of such Director under this Article 2.1.7 and the indemnification agreement executed pursuant to Article 2.1.7(c) in respect of such unpaid amounts.

2.2 Shareholders' Meetings

In addition to all requirements under Applicable Law, the General Meetings of the Company shall be conducted in accordance with the following procedure:

2.2.1 General Meetings

The Board, on its own, or at the request, in writing, of any Person who holds Securities representing at least 10% (ten percent) of the voting capital of the Company, may convene a General Meeting, whenever they deem appropriate.

2.2.2 Notices for General Meetings

At least 21 (twenty one) days prior written notice of every General Meeting shall be given to all holders of Securities in the Company. Subject to Applicable Law, a General Meeting may be called by giving a shorter notice with the prior written consent of the Investor and Promoters.

2.2.3 Contents of Notice

Every notice convening a General Meeting shall set forth necessary details of the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the General Meeting. The notice shall also comply with the requirements set out in Article 2.3 and Article 2.4.

The draft resolutions, such other documents or materials, as may be necessary for the shareholders to take an informed view of each item of business must be furnished to all holders of Securities in the Company together with the notice for the proposed General Meeting, except where such meeting is called on shorter notice in which case these must be furnished as much in advance of the meeting as reasonably practical.

2.2.4 Voting Rights at General Meetings

The voting rights attached to each Security shall be in accordance with the terms of its issuance.

2.2.5 Quorum for General Meetings

The quorum for a General Meeting shall be in accordance with the Act, provided that an authorized representative of the Investor and a Qualifying Promoter (if any) shall be present at all times to form a quorum for a valid General Meeting, unless the Investor or the Qualifying Promoter provides written notice prior to commencement of any General Meeting or adjourned meeting waiving the requirement of their respective presence to constitute valid quorum for a particular General Meeting or adjourned General Meeting, as the case may be.

2.2.6 Adjournment of General Meetings for lack of Quorum

- (a) If a quorum is not present within 30 (thirty) minutes of the scheduled time for any General Meeting or ceases to exist at any time during the meeting, the meeting shall be adjourned, to the same day, place and time in the next succeeding week, or such other day, place and time as the Board may determine after the approval of the Investor and the Qualifying Promoter (if any), (it being understood that the agenda for such adjourned General Meeting shall remain unchanged and the quorum for such adjourned General Meeting shall be the same as required for the original General Meeting).
- (b) If the quorum (as described in Article 2.2.5) is not present at the General Meeting, adjourned pursuant to Article 2.2.6(a) above, within 30 (thirty) minutes of the scheduled time, the members present shall, subject to the provisions of the Act, constitute a quorum, provided that the Company shall continue to comply with the provisions of Article 2.3 and Article 2.4 as applicable and no Affirmative Vote Matter or Reserved Matter shall be discussed or voted upon at such General Meeting in the absence of a representative of the Investor or the Qualifying Promoter respectively.

2.3 Affirmative Vote Matters

- 2.3.1 Notwithstanding any other provision of Charter Documents or any power conferred upon the Company, its officers or the Board under Applicable Law or the Charter Documents, no action shall be taken by or on behalf of the Company, and the Company shall take all necessary steps to ensure that no action shall be taken by or on behalf of the Company at: (i) any meeting of the Board or Committee thereof or by resolution passed by circulation by the Directors, or (ii) any General Meeting, or (iii) otherwise in any other manner (including by management), in relation to any of the matters set forth in **SCHEDULE 1** (each such matter, an “**Affirmative Vote Matter**”), without such matter first being approved by the Investor in its sole discretion in writing.
- 2.3.2 Every notice convening a Board meeting or a General Meeting or in relation to a proposed circular resolution shall also identify which items of business contained therein are Affirmative Vote Matters.

2.4 Reserved Matters

- 2.4.1 Notwithstanding any other provision of the Charter Documents or any power conferred upon the Company, its officers or the Board under Applicable Law, these Articles or the Charter Documents, until such time as a Qualifying Promoter exists, no action shall be taken by or on behalf of the Company, and the Company shall take all necessary steps to ensure that no action shall be taken by or on behalf of the Company at: (i) any meeting of the Board or Committee thereof or by resolution passed by circulation by the Directors, or (ii) any General Meeting, or (iii) otherwise in any other manner (including by management), in relation to any of the matters set forth in **SCHEDULE 1A** (each such matter, a “**Reserved Matter**”), without such matter first being approved by the Qualifying Promoter (if any) in their sole discretion in writing.

3. Right of Inspection

- 3.1 The Investor and the Promoters shall, at all times be entitled to (A) carry out inspection of the personnel, accounts, documents, records, premises and all other property of the Group and (B) make copies (in electronic or physical form) of the relevant materials pursuant to the inspection mentioned in sub clause (A) through their authorized representatives and/or agents, subject (in the case of such authorized representative and/or agents) to execution of non-disclosure and confidentiality agreement in writing.
- 3.2 The Company shall provide, or cause to be provided, all such information, data, documents, evidence as may be required by the Investor and the Promoters for the purpose of, and in the course of, any such inspection.

4. Information Rights

- 4.1 The Company shall deliver, to the Investor and the Promoters, the following information:

- (a) the audited Financial Statements of the Group, for each Financial Year, within 60 (sixty) days after the end of each such Financial Year;
- (b) quarterly unaudited Financial Statements of the Group, together with a limited review report by the statutory auditor of the Company, in a format acceptable to the Investor, within 45 (forty five) days after the end of each Financial Quarter for such Financial Quarter;

and in the event of change in the accounting principles/ policies during the relevant periods for which information is to be provided under Article 4.1(a) to (b) above, the Financial Statements shall also include comparative figures based on the application of the accounting principles/ policies existing immediately prior to such change;

- (c) monthly financial and operating MIS (i.e. management information systems) in a format acceptable to the Investor and the Individual Promoter within 15 (fifteen) days after the end of each month for such month, which shall necessarily include, on a consolidated basis (1) income statement, (2) cash flow statement, (3) balance sheets, (4) a report containing details of all debt availed or issued by the Company, (5) details of all bids submitted and all bids won and customer contracts executed in that month;
- (d) copies of any notices relating to any cancellation or suspension of any Approval, show cause notices, any claims or allegations of violation of terms, penalties or fines, etc. to a Group Company from Governmental Authorities as soon as practicable and in any event within 5 (five) Business Days of such correspondence;
- (e) details of any event which has had or could reasonably be expected to have, a material and adverse effect on the Group or any of its sites, within 2 (two) days of the occurrence of such event;
- (f) details of any investigation, litigation proceeding or notice alleging or actual violation of Applicable Law, dispute and/or adverse change (in each case, including any notices issued or received by the Group) that impedes or which could reasonably be expected to have a material and adverse effect on the business of any member of the Group, immediately after the Group becomes aware of the possibility that such event may occur or has occurred;
- (g) copies of material legal notices within 7 (seven) days of such receipt/knowledge;
- (h) minutes of the General Meetings and meetings of the Board and its Committees, within 15 (fifteen) days of such meeting;
- (i) if any loans or advances are given to, or any investments are made (through any instrument, whether convertible or non-convertible Securities), in any Person (including any Related Party, Affiliate or Group entity), the full details of all such loans, advances or investments, within 7 (seven) days after the end of each Financial Quarter for such Financial Quarter;
- (j) duly filled out questionnaires, checklists or other information packs on a

monthly, quarterly or other periodicity that the Investor may request for the purposes of its internal reporting, filings with regulators, reports to its or its Affiliates' existing or prospective investors/ limited partners/ creditors or for any other purpose; and

- (k) any other information related to the Business or otherwise in the possession of the Group Companies, as requested by the Investor, within 3 (three) days of such request.

- 4.2 Each of the Promoters, the Existing Shareholders and the Company (for itself and on behalf of the other members of the Group) has acknowledged and agreed that the Group benefits from the portfolio company oversight provided by the KKR Fund Advisors and the ability of the KKR Fund Advisors to share internally portfolio company information and, accordingly, the Investor Directors and Observer and such directors and observers as may be nominated by the Investor on the board of any other member of the Group shall have the right to share any information in relation to the Group that is acquired by them in the course of their functions as the director/ observer in the Company or in any other member of the Group with the Investor or its Affiliates, to the fullest extent permitted under Applicable Law, subject to execution of a non- disclosure and confidentiality agreements with the Company and the Investor in writing.

5. Other covenants

5.1 Management Incentive Plan

Subject to Article 3.4 (*Reserved Matters*), the Investor may recommend alterations to any Management Incentive Plan, or the institution of any new Management Incentive Plan, based on its periodic review of the Company's performance and the Board shall duly consider any such alterations in good faith and undertake such alternations in accordance with applicable Law.

5.2 Rights in Subsidiaries

- 5.2.1 The Company shall ensure that the rights available to the Investor under Article 2.3 (*Affirmative Vote Matters*), Article 3 (*Right of Inspection*) and Article 4 (*Information Rights*) and the rights available to the Qualifying Promoters under Article 2.4 (*Reserved Matters*), Article 3 (*Right of Inspection*) and Article 4 (*Information Rights*) shall apply mutatis mutandis in respect of the Subsidiaries. The Company and the Shareholders shall ensure that the articles of association of all Subsidiaries provide that every Affirmative Vote Matter and Reserved Matter shall be approved by the board of directors of the relevant Subsidiary, or to the extent there are any other Subsidiaries between the Company and such Subsidiary, then by the board of directors of each such intermediate Subsidiary, such that such matters are ultimately submitted for review by the Company's authorized personnel. Such authorized personnel, upon review of the relevant matters, shall refer the relevant Affirmative Voting Matters for the Investor's approval and Reserved Matters for the Qualifying Promoters' approval, it being clarified that no action in respect of any Affirmative Vote Matter or Reserved Matter in relation to any Subsidiary shall be undertaken without the prior written consent of the Investor in case of an Affirmative Vote Matter, or the Qualifying Promoters in case of a Reserved Matter. In addition, all Reserved Matters and Affirmative Vote Matters in respect of a Subsidiary that require an approval of the shareholders of the relevant

Subsidiary under Applicable Law shall be subject to such approval.

522 In addition to the foregoing, the Investor and the Promoters shall be entitled to appoint the Company's nominee directors on the board of the Subsidiaries in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis, and the provisions of Article 2.1 of these Articles shall be deemed to be applicable *mutatis mutandis* in respect of the Subsidiaries.

523 Certain Value Added Activities

In the event that the Company or the Board proposes from time to time to retain an investment banking or other financial advisory firm to provide financial advisory services to any member of the Group (including in connection with any acquisition of any business or Person or any sale of the Company, any Subsidiary or any Joint Venture) or to appoint any underwriter with respect to any public offering of Securities of the Company or securities of any Subsidiary or Joint Venture or any secondary offering of Securities of the Company or securities of any Subsidiary or Joint Venture, the Company (for itself and other members of the Group) agrees to provide an opportunity to and consider in good faith to engage (without an obligation to engage) KKR Capital Markets LLC ("**KCM**") or any Affiliate of KCM to provide such financial advisory services or to act as a lead managing underwriter with respect to any such offering, as applicable, on customary terms, including compensation, consistent with market practices. In the event that the Company or the Board determines from time to time that any member of the Group should engage any consultant to advise on the business, strategy, operations and/or performance of, and/or any other relevant matters relating to, any member of the Group, the Company (for itself and other members of the Group) agrees to provide an opportunity to and consider in good faith to engage (without an obligation to engage) Capstone Consulting LLC ("**Capstone**") or any Affiliate of Capstone to work on any such projects. The Company or the relevant Subsidiary or Joint Venture may enter into a customary consulting agreement with Capstone for such services, which agreement shall provide that Capstone will be compensated by such Person at market rates prevailing from time to time for such services.

524 The Company and the Shareholders shall ensure that (i) any nominee Director of the Company appointed on the board of a Joint Venture, or (ii) any director of the Subsidiaries on the board of a Joint Venture, or (iii) any of the Company's or Subsidiaries representatives voting at a general meeting of a Joint Venture, shall always vote at a meeting of the board/ shareholders or committees as if the Affirmative Vote Matter and Reserved Matter were incorporated in the charter documents of such Joint Ventures, such that each Affirmative Vote Matter and Reserved Matter in relation to a Joint Venture has to be approved by the Company's Board. The Company shall not approve any Affirmative Vote Matter and Reserved Matter in relation to any Joint Venture without the prior written

consent of the Investor in case of an Affirmative Vote Matter, or the Qualifying Promoters in case of a Reserved Matter.

6. CAPITAL RAISE

6.1 Debt Option

6.1.1 Any further capital raise by the Company shall be undertaken in the following order of preference:

- (a) The Company shall undertake best-efforts to avail financing facilities from a bank, financial institution or any other Person (including by way of issue of debt Securities), on terms acceptable to the Investor (“**Debt Option**”);
- (b) Issue of Securities to the Promoters, Existing Shareholders and the Investor in accordance with these Articles;
- (c) A combination of Article 6.1.1(a) and Article 6.1.1(b).

6.1.2 Any security, guarantee, undertaking or other credit support required pursuant to the exercise of the Debt Option shall be provided by the Company or the Group. The Company’s shareholders and / or their Affiliates shall not be required, to give any warranty, letter of comfort, pledge, security, guarantee and/or other credit support of any nature.

6.2 Issue of Further Securities

6.2.1 Unless the Investor and Qualifying Promoter agrees to the contrary, in the event Company is desirous of issuing any new Securities (excluding the issuance of any Securities pursuant to: (a) any employee stock option plan in accordance with any Management Incentive Plan, or (b) the conversion, exercise or exchange of any Securities already issued by the Company, or (c) any acquisition of another business or Person, merger or similar business combination or entry into any joint venture, in each case, which has been approved in accordance with the Charter Documents and Applicable Law) (“**Additional Issuance**”), then the Company shall first offer the right to acquire such Securities (“**Pre-Emptive Right**”) under the Additional Issuance to the Promoters, Existing Shareholders and the Investor, provided that they are Shareholders of the Company at the time of such Additional Issuance (“**Offerees**”), in proportion to their relative shareholding on a Fully Diluted Basis as on the date of such Additional Issuance. The Company shall give the Offerees prior written notice of 15 (fifteen) days of any such Additional Issuance (“**Pre-Emptive Notice**”) and such notice shall specify:

- (a) The number and class of Securities proposed to be issued, and the entitlement of each Offeree to subscribe to such Securities (“**Pre-Emptive Offer Securities**”);
- (b) The price per Security for the Additional Issuance;
- (c) The rights of renunciation as specified in Articles 6.2.3 and 6.2.9 below;

- (d) The proposed date of the consummation of such Additional Issuance (collectively, the “**Offered Terms**”).
- 622 Each Offeree shall have the right to communicate in writing (“**Pre-Emptive Acceptance Notice**”), if the Offered Terms are acceptable to it within 15 (fifteen) days from the date of delivery of the Pre-Emptive Notice (the “**Offer Period**”) and shall also communicate the number of Securities the Offeree proposes to subscribe to, which may be less than or equal to its Pre-Emptive Offer Securities. If any Offeree fails to send any written communication to the Company within the Offer Period, then the offer made to such Offeree shall be deemed rejected. Notwithstanding anything contained herein, the Investor shall have the right to subscribe to the Pre-Emptive Offer Securities either by itself and/or through one or more of its Affiliates (*other than a Strategic Buyer*) and in such event, the term Investor used in this Article 6.2 shall include the Investor and/or such Affiliates.
- 623 To the extent an Offeree does not agree to subscribe to a part or whole of its/ his share of the Pre-Emptive Offer Securities, such Offeree may offer to renounce its/ his respective unsubscribed Pre-Emptive Offer Securities for allotment in accordance with the Offered Terms to any Permitted Renouncee (at its sole and exclusive discretion) within 7 (seven) days from the expiry of the Offer Period. The Permitted Renouncee may agree to subscribe to all or any of the Offerees’ portion of the unsubscribed Pre-Emptive Offer Securities, provided that where such Permitted Renouncee is a Third Party, the Offeree shall not be permitted to renounce any unsubscribed Pre-Emptive Offer Securities to a Permitted Renouncee if, upon acquisition of such unsubscribed Pre-Emptive Offer Securities, the aggregate shareholding of such Permitted Renouncee and of its Affiliates in the Company shall be more than 10% (ten percent) of the share capital on a Fully Diluted Basis collectively. Such Permitted Renouncee, shall be entitled to communicate its/ his/ her acceptance in writing within 15 (fifteen) days from the date of receipt of the offer as specified in this Article 6.2.3 (“**Additional Offer Period**”).
- 624 The relevant Persons agreeing to subscribe to whole or part of the Pre-Emptive Offer Securities pursuant to Articles 6.2.2 or 6.2.3 (as the case may be) shall hereinafter be referred to as “**Accepting Offerees**”.
- 625 The Company shall allot the Securities to the Accepting Offerees, in accordance with the notices issued by such Accepting Offerees under Articles 6.2.2 or 6.2.3 (as the case may be), within the time period specified in Article 6.2.6 and 6.2.7 below.
- 626 Any Additional Issuance under this Article 6 in favour of any Accepting Offeree shall be completed within a period of 30 (thirty) days from the date of expiry of the Offer Period or Additional Offer Period as the case may be (“**Offer End Period**”).
- 627 If pursuant to compliance with the provisions of Articles 6.2.1 to 6.2.6 above, any of the Securities forming part of the Additional Issuance remain unsubscribed or if any of the Accepting Offerees fail to complete subscription to the Securities it has agreed to subscribe within the timelines contemplated herein, then the Board shall have the right to issue the relevant unsubscribed Securities in favour of any Person

(other than a Strategic Buyer), within a period of 15 (fifteen) Business Days from the conclusion of the Offer End Period, provided such Additional Issuance is on terms no more favorable to such Person than the Offered Terms and subject to such Person executing the deed of adherence to the terms of the Shareholders Agreement.

628 Where the Additional Issuance is not completed within the timelines provided in Articles 6.2.6 and 6.2.7 above, the right of the Company to make the Additional Issuance pursuant to the Pre-Emptive Notice issued for such Additional Issuance shall lapse and the provisions of Article 6 shall once again apply to such Additional Issuance.

629 It is further agreed that where any Permitted Renouncee, being a Third Party, subscribes to any Securities in terms of Article 6.2.3 pursuant to a renunciation by the Promoters and/or the Existing Shareholders, such Permitted Renouncee shall simultaneously with the renunciation enter into a Deed of Adherence whereby: (i) all obligations on the Promoters and/or the Existing Shareholders in terms of these Articles shall be applicable to such Permitted Renouncee, and (ii) only the following rights of the Promoters shall be available to such Permitted Renouncee, i.e.: (a) the Promoters may assign their right to appoint 1 (one) Promoter Director to any one Permitted Renouncee upon which the number of nominee Directors that the Promoters are entitled to appoint under these Articles shall stand reduced by one, (b) the right of first offer in terms of Article 7.1.7, (c) the tag-along right in terms of Article 7.1.8, and (d) the pre-emptive right in terms of this Article 6.2.

7. TRANSFER OF SECURITIES

7.1 Creation of Encumbrances

7.1.1 Other than to the limited extent permitted under Articles 7.1.2 and 7.1.3, the Promoters and the Existing Shareholders shall not create any Encumbrances, directly or indirectly, on the Securities held by them.

7.1.2 Promoters and the Existing Shareholders shall undertake their best efforts to cause a release of all such Encumbrances on their Securities as: (A) are in existence on the execution date of the Shareholders Agreement; and (B) which secure only liabilities of a Group Company (such Encumbrances, “**Existing Company Related Encumbrances**”), as soon as reasonably practicable after the Effective Date. The Promoters and the Existing Shareholders shall procure a release of any and all Encumbrances on their Securities other than Existing Company Related Encumbrances (“**Existing Personal Encumbrances**”) no later than 15 (fifteen) days after the Effective Date.

7.1.3 The Promoters and the Existing Shareholders shall ensure, at all times, that none of their Securities are Encumbered except: (A) to the extent that the Existing Company Related Encumbrances may continue until they are released in accordance with Article 7.1.2 above; and (B) 10% (ten percent) of the Equity Shares of the Company on a Fully Diluted Basis. The limit on Encumbrances created by this Article 7.1.3 shall be referred to as the “**Pledge Cap**”.

7.1.4 Subject to Applicable Law and to the Pledge Cap, upon the receipt of a *bona fide* written request from the Promoters, the Investor may invite an Affiliate of the Investor that is registered as a non-banking financial company with the RBI at the time of receipt of such request (“**Investor NBFC**”) to evaluate a loan of funds to the Promoters against a pledge of the Securities then held by the Promoters. The Promoters acknowledge that the Investor NBFC would then undertake an independent decision on the Promoters’ request for such loans in accordance with its policies and nothing herein shall be construed to commit the Investor, the Investor NBFC or any of their respective Affiliates to provide a loan of funds or any other financing to the Promoters. For the avoidance of doubt, any value ascribed to the Promoters’ Securities by the Investor NBFC shall not be binding on the Investor and / or Third Parties.

7.1.5 After all Existing Personal Encumbrances have been released in accordance with Article 7.1.2 above, the Promoters shall be entitled to pledge their Securities but only in accordance with the following conditions:

- (a) All Securities Encumbered by the Promoters, at any point in time, shall not exceed the Pledge Cap;
- (b) The Securities shall be pledged only to RBI-registered scheduled commercial banks in India and RBI-registered non-banking financial companies in the business of providing loans and advances;
- (c) The Promoters shall give the Investor a prior written notice of 7 (seven) days in relation to creation of the proposed pledge and shall share drafts of all relevant agreements;
- (d) The pledge agreement shall not impose any restrictions or take away the Promoters’ voting rights on any Securities until occurrence of a default in terms of the relevant pledge agreements (as shared with the Investor in terms of the Article 7.1.5(c)); and
- (e) The relevant agreements shall provide the Investor a right of first offer to acquire the pledged shares of the Promoters upon invocation of the pledge.

7.1.6 Investor Transfers

- (a) Investor shall, at all times, have the right to Encumber its Securities without being subject to any restrictions.
- (b) The Investor shall be free to Transfer all or any Securities held by it, with or without an assignment of all or any of its rights and obligations under the Transaction Documents to any Person, subject only to the obligations contained in Article 7.1.6(c) herein. Provided however that in the event the Investor opts to assign the right to appoint one or more Investor Directors to a transferee of its Securities, (A) the aggregate number of Directors that such transferee and the Investor itself can appoint after such assignment shall not exceed 7 (seven); and (B) either the Investor or such assignee but not both shall have the right to appoint nominees to the same committee.

- (c) If the Investor,
 - (i) intends to sell any or all of its Securities before the fourth anniversary from the Effective Date other than to its Affiliate (which Affiliates shall not be a Strategic Buyer), the Investor shall invite an offer from the Promoters and Existing Shareholders, in accordance with Article 7.1.7; and
 - (ii) receives a binding offer from a Strategic Buyer to purchase any or all of its Securities, the Promoters and the Existing Shareholders shall be entitled to a *pro rata* tag along right in accordance with Article 7.1.8.

7.1.7 Promoters" and the Existing Shareholders" ROFO

- (a) If the Investor intends to sell any or all of its Securities ("**ROFO Securities**") before the fourth anniversary of the Effective Date other than to its Affiliate (which is not a Strategic Buyer), the Investor shall invite the Promoters and the Existing Shareholders, by way of a written notice, to offer a price for the number of ROFO Securities specified therein (the "**ROFO Notice**").
- (b) Within a period of 15 (fifteen) days of receiving the ROFO Notice (the "**ROFO Notice Period**"), the Promoters and Existing Shareholders, jointly and severally, may make a binding irrevocable offer to purchase all, but not less than all, the ROFO Securities by way of a written notice to the Investor (the "**ROFO Offer Notice**") or alternatively, send a written notice declining the offer under the ROFO Notice. It is further clarified that if the Promoters and the Existing Shareholders: (A) do not respond by issuing the ROFO Offer Notice within the ROFO Notice Period, or (B) decline the ROFO Notice, or (C) if the ROFO Offer Notice does not comply with the criteria laid down in Article 7.1.7(c) below, then in cases of (A) and (B) above, the ROFO Notice shall be deemed to have been rejected by the Promoters and the Existing Shareholders and there shall be no restrictions on the Investor selling its Securities to a Third Party. In case of (C), an opportunity shall be provided to the Promoters and the Existing Shareholders to comply with the criteria laid down in Article 7.1.7(c) below and if the criteria is not met within 5 (five) days of the notice offering such an opportunity, then the ROFO Notice shall be deemed to have been rejected by the Promoters and the Existing Shareholders and there shall be no restrictions on the Investor selling its Securities to a Third Party.
- (c) The ROFO Offer Notice shall meet the following criteria:
 - (i) It shall specify the cash price at which the Promoters and the Existing Shareholders propose to purchase all, but not less than all, the ROFO Securities in accordance with Applicable Law (the "**ROFO Price**") and the time period within which the sale and purchase of ROFO Securities shall be completed; and

- (ii) It shall contain an unconditional offer to acquire the ROFO Securities from the Investor at the ROFO Price.
- (d) It is hereby clarified that the Investor shall have the right at all times, to consult, solicit offers from, hold discussions with, or otherwise approach any Persons for negotiating a proposed sale of ROFO Securities, so long as the sale of the ROFO Securities to a Third Party is consummated in accordance with Article 7.1.7(g).
- (e) Upon receipt of the ROFO Offer Notice, the Investor shall have the right, but not the obligation, to accept the ROFO Offer Notice and if accepted, shall intimate the Promoters and the Existing Shareholder in writing of its acceptance of the Promoters' and the Existing Shareholders' offer under the ROFO Offer Notice (the "**ROFO Acceptance Notice**") within 7 (seven) Business Days of receiving the ROFO Offer Notice (the "**ROFO Acceptance Period**").
- (f) The Investor shall sell to the Promoters and the Existing Shareholders, and the Promoters and the Existing Shareholders shall purchase from the Investor, the ROFO Securities, within 75 (seventy five) days from the date of the ROFO Acceptance Notice on a date mutually agreed by the Investor and the Promoters, as per the terms of the ROFO Acceptance Notice. For the avoidance of doubt, the Investor shall not be required to provide any representations, warranties, covenants and indemnities, other than the customary representations and warranties related to title of the ROFO Securities, power and authority to execute the sale, validity and enforceability of the agreement of sale proposed to be executed, and upon the closing of such sale to Promoters and the Existing Shareholders, the legal title (without any Encumbrance whatsoever) to the ROFO Securities shall be held by the Promoters and the Existing Shareholders.
- (g) If the Investor does not deliver the ROFO Acceptance Notice to the Promoters and the Existing Shareholders within the ROFO Acceptance Period or alternatively, sends a notice rejecting the ROFO Offer Notice, then the Investor shall be entitled to sell the ROFO Securities to any (one or more) Third Parties at any time within 220 (two hundred and twenty) days from the expiry of ROFO Acceptance Period or from the date of rejection of the ROFO Offer Notice at a price that is higher than or equal to the ROFO Price and on the same or more favourable terms as laid in ROFO Offer Notice. For sake of avoidance of doubt, it is clarified that in the event any such Third Party(ies) make an offer for a less number of ROFO Securities than offered to the Promoters and the Existing Shareholder under Article 7.1.7(a), then the Investor shall be obligated to re-offer such lower number of ROFO Securities to the Promoters and the Existing Shareholder and the procedure laid out in Article 7.1.7(a) to (f) shall apply *mutatis mutandis*.
- (h) The Company shall extend all cooperation and assistance, to the reasonable satisfaction of the Investor, and make available all information, books, registers, contracts, documents and records, and shall provide access to all premises, sites, offices, personnel, officers, employees, agents,

accountants, consultants and other representatives of the Group to such Third Party as may be reasonably requested by the Investor to enable the Third Party to conduct and complete a satisfactory business, technical, quality, legal and commercial due diligence review of the Group subject to execution of non-disclosure and confidentiality agreements in writing.

7.1.8 Promoter Tag Right

- (a) Any time prior to the Transfer of all or any Securities by the Investor to any Strategic Buyer (“**Proposed Transferee**”), without prejudice to the Promoters’ and the Existing Shareholders’ ROFO (if such date is prior to the fourth anniversary of the Effective Date), the Investor shall deliver a notice to the Promoters and the Existing Shareholders (“**Tag Notice**”) specifying the name of the Proposed Transferee, the number of Securities that the Investor proposes to sell (“**Investor Transfer Securities**”) along with the terms received from the Proposed Transferee including the consideration for the proposed sale. In connection therewith, the Investor shall offer the Promoters and the Existing Shareholders, the right to exercise the Promoters’ and the Existing Shareholders tag along right as further described in this Article 7.1.8 (“**Tag Right**”).
- (b) Upon receipt of the Tag Notice, each Promoter and the Existing Shareholder shall be entitled to sell their Securities only up to the Tag Entitlement (*defined below*) to the Proposed Transferee, on the same terms and conditions specified in the Tag Notice, which terms and conditions shall not be less favorable than offered for the Investor Transfer Securities.
- (c) The Promoters and the Existing Shareholders shall only be permitted to offer to the Proposed Transferee, the Promoters’ and the Existing Shareholder’s *pro rata* portion of their Securities, as calculated in accordance with the following formula (such number of Promoters’ and the Existing Shareholders’ Securities, “**Tag Entitlement**”)

Tag Entitlement= (Number of Securities held by the Promoters and the Existing Shareholders in the aggregate on the date when the Tag Notice is served on them) * X,

where, X= (Investor Transfer Securities)/ (Total number of Securities held by the Investor on the date when the Tag Notice is served on the Promoters and the Existing Shareholders).

- (d) Within 10 (ten) Business Days from the date of receipt of the Tag Notice (“**Tag Acceptance Period**”), the Promoters and the Existing Shareholders may deliver an irrevocable written acceptance to the Investor (“**Tag Acceptance Notice**”), specifying the number of Securities (subject to Tag Entitlement) proposed to be sold by the Promoters and the Existing Shareholders.

(A) If the Promoters and the Existing Shareholders (1) do not respond by issuing the Tag Acceptance Notice within the Tag Acceptance Period, or (2) decline the Tag Notice prior to the expiry of the Tag Acceptance

Period, or (B) if the Tag Acceptance Notice imposes any terms or conditions not expressly specified in the Tag Notice by the Investor, then in any of such cases, the Promoters and the Existing Shareholders shall be deemed to have irrevocably rejected the Tag Right and there shall be no restrictions thereafter on the Investor selling any or all of its Securities to the Proposed Transferee.

- (e) Notwithstanding anything contained in Articles 7.1.8 (a) to (d), in the event the Proposed Transferee is unwilling or unable to acquire all of the Investor Transfer Securities and the Tag Securities, the number of Securities to be sold by the Investor and the participating Promoters and the Existing Shareholders shall be reduced proportionately (based on their relative shareholding in the Company on a Fully Diluted Basis) to the number of Securities which the Proposed Transferee is willing to acquire (such reduced figures, “**Revised Investor Transfer Securities**” and “**Revised Tag Entitlement**”) in accordance with the following formula:

Revised Investor Transfer Securities= $Y*(P/R)$

Revised Tag Entitlement= $Y*(Q/R)$;

where Y= the total number of shares which the Proposed Transferee is willing to acquire;

P= Investor Transfer Securities (as per Article 7.1.8(a));

Q= Tag Entitlement (as per Article 7.1.8(c)).

$R= P + Q$

- (f) Subject to the provisions of this Article 7.1.8 elsewhere, the sale and purchase of the Tag Securities shall occur simultaneously with the sale and purchase of the Investor Transfer Securities (such date, “**Tag Transfer Date**”).
- (g) The Company, the Promoters and the Existing Shareholders shall extend all cooperation and assistance, to the reasonable satisfaction of the Investor, and make available all information, books, registers, contracts, documents and records and provide access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Group to such Proposed Transferee (subject to execution of non- disclosure and confidentiality agreements in writing) as may be reasonably requested by the Investor to enable such Proposed Transferee to conduct and complete a satisfactory business, technical, quality, legal and commercial due diligence review of the Group.
- (h) For the avoidance of doubt, it is clarified that the Investor, being a passive shareholder with no control over the day-to-day management of the Company, shall not provide representations or warranties other than the customary representations and warranties related to title of its Securities, power and authority to execute the sale, validity and enforceability of the

agreement of sale proposed to be executed, and upon the closing of such sale to Proposed Transferee. However, the Promoters, and the Existing Shareholders and the Company shall provide such representations, warranties, undertakings and indemnities as stated below:

- (i) that the Promoters and the Existing Shareholders are the legal and beneficial owners of their respective Tag Securities proposed to be sold by the Promoters and the Existing Shareholders;
 - (ii) the Tag Securities proposed to be sold by the Promoters and the Existing Shareholders are free and clear of any Encumbrances;
 - (iii) representations and warranties, undertakings and indemnities, in relation to the business and operations of the Group, as contained in the SSPA or (subject to Article 7.1.8(i) below), as may be mutually agreed between the the Promoters and/or the Existing Shareholders on the one hand and the Proposed Transferee on the other.
- (i) In the event the Promoters and the Existing Shareholders do not comply with Article 7.1.8(h) within 30 (thirty) days from the date of receipt of notice from the Proposed Transferee in this regard (unless otherwise waived by the Proposed Transferee), then the Tag Right shall lapse and the Investor shall thereafter be permitted to sell the Investor Transfer Securities to the Proposed Transferee. Within the said 30 (thirty) day period, the Promoters and/or the Existing Shareholders shall have the right to negotiate and reach mutual agreements with the Proposed Transferee on representations and warranties, undertakings and indemnities regarding the Business as set out in Article 7.1.8(h)(iii) and in the event of no such mutual agreement within the said 30 (thirty) day period, then the Tag Right shall lapse and the Investor shall thereafter be permitted to sell up to all the Investor Transfer Securities to the Proposed Transferee.

7.1.9 Promoter and Existing Shareholder Lock-In

For as long as the Investor and/ or its Affiliates hold, in the aggregate, 7.5% (seven point five percent) of the Equity Shares on a Fully Diluted Basis and for a period of 3 (three) years after they cease to hold such Equity Shares on a Fully Diluted Basis, the Promoters, Existing Shareholders and their respective Affiliates shall not, directly or indirectly, Transfer, directly or indirectly, any of their respective Securities (including any legal or beneficial interest therein) and/ or enter into an agreement to do any of the foregoing, except to the extent (A) expressly permitted under Article 7.1.8 (*Tag Right*), or (B) if required by the Investor, under Article 7.2 (*Investor Drag Along Right*) or Article 8 (*Exit Rights*). It is hereby clarified that any reconstitution of the Partnership including by way of admitting new Partners, resignation or removal of existing Partners, changes to the interest of the Partners of R K Ventures shall be treated as an indirect Transfer for the purposes of this Agreement.

7.1.10 Investor ROFO

- (a) Without prejudice, and subject at all times, to Article 7.1.9, if the Promoters and/or the Existing Shareholders propose to Transfer any or all of their Securities (“**Promoter ROFO Securities**”) as provided in Article 7.1.9 above, the Promoters and/or the Existing Shareholders shall invite the Investor by way of a written notice, to offer a price for the number of Promoter ROFO Securities specified therein (the “**Promoter ROFO Notice**”).
- (b) Within a period of 15 (fifteen) days of receiving the Promoter ROFO Notice (the “**Promoter ROFO Notice Period**”), the Investor may make an offer to purchase all, but not less than all, the Promoter ROFO Securities, by way of a written notice to the Promoters and/or the Existing Shareholders (the “**Promoter ROFO Offer Notice**”) or alternatively, send a written notice declining the offer under the Promoter ROFO Notice. It is further clarified that if the Investor (A) does not respond by issuing the Promoter ROFO Offer Notice within the Promoter ROFO Notice Period, or (B) declines the Promoter ROFO Notice prior to the expiry of the Promoter ROFO Notice Period, or (C) if the Promoter ROFO Offer Notice does not comply with the criteria laid down in Article 7.1.10(c) below, then in cases of (A) and (B) above, the Promoter ROFO Notice shall be deemed to have been rejected by Investor and there shall be no restrictions on the Promoters and/or the Existing Shareholders to sell their Securities to a Third Party. In case of (C), an opportunity shall be provided to the Investor to comply with the criteria laid down in Article 7.1.10(c) below and if the criteria is not met within 2 (two) Business Days of the notice offering such an opportunity, then the Promoter ROFO Notice shall be deemed to have been rejected by the Investor and there shall be no restrictions on the Promoter and/or the Existing Shareholders selling their Securities to a Third Party.
- (c) The Promoter ROFO Offer Notice shall meet the following criteria:
 - (i) It shall specify the cash price at which the Investor proposes to purchase all, but not less than all, the Promoter ROFO Securities in accordance with Applicable Law (the “**Promoter ROFO Price**”) and the time period within which the sale and purchase of Promoter ROFO Securities shall be completed; and
 - (ii) It shall contain an unconditional offer to acquire the Promoter ROFO Securities from the Promoters and/or the Existing Shareholders at the Promoter ROFO Price.
- (d) Upon receipt of the Promoter ROFO Offer Notice, the Promoters and/or the Existing Shareholders shall have the right, but not the obligation, to accept the Promoter ROFO Offer Notice and if accepted, shall intimate the Investor in writing of their acceptance of the Investor’s offer under the Promoter ROFO Offer Notice (the “**Promoter ROFO Acceptance Notice**”) within 7 (seven) Business Days of receiving the Promoter ROFO Offer Notice (the “**Promoter ROFO Acceptance Period**”).

- (e) To the extent that the Investor has waived the provisions of Article 7.1.9 in writing, the Promoters shall have the right to consult, solicit offers from, hold discussions with, or otherwise approach any Persons for negotiating a proposed sale of Promoter ROFO Securities, so long as the sale of the Promoter ROFO Securities to a Third Party is consummated in accordance with Article 7.1.10.
- (f) The Promoters and/or the Existing Shareholders shall sell to the Investor, and the Investor shall purchase from the Promoters and/or the Existing Shareholders, the Promoter ROFO Securities, within 60 (sixty) days from the date of the Promoter ROFO Acceptance Notice on a date mutually agreed by the Investor and the Promoters and/or the Existing Shareholders, in accordance with the terms of the Promoter ROFO Acceptance Notice.
- (g) If the Promoters and/or the Existing Shareholders do not deliver the Promoter ROFO Acceptance Notice to the Investor within the Promoter ROFO Acceptance Period or alternatively, sends a notice rejecting the Promoter ROFO Offer Notice, then the Promoters and/or the Existing Shareholders shall be entitled to sell the Promoter ROFO Securities to any (one or more) Third Party at any time within 220 (two hundred and twenty) days from the expiry of Promoter ROFO Acceptance Period or from the date of rejection of the Promoter ROFO Offer Notice, at a price that is higher than or equal to the Promoter ROFO Price and on the same or more favourable terms as laid in Promoter ROFO Offer Notice.
- (h) For sake of avoidance of doubt, it is clarified that in the event any such Third Party(ies) make an offer for a less number of Promoter ROFO Securities than offered to the Investor under Article 7.1.10(a), then the Promoters and/or the Existing Shareholders shall be obligated to re-offer such lower number of Promoter ROFO Securities to the Investor and the procedure laid out in Article 7.1.10 (a) to (g) shall apply *mutatis mutandis*.
- (i) To the extent that the Investor has waived the provisions of Article 7.1.9 in writing, the Company shall extend all cooperation and assistance, to the reasonable satisfaction of the Promoters, and make available all information, books, registers, contracts, documents and records, and shall provide access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Group to such Third Party as may be reasonably requested by the Promoters to enable the Third Party to conduct and complete a satisfactory business, technical, quality, legal and commercial due diligence review of the Group.

7.1.11 Body corporate Affiliates of the Promoter

Promoters shall procure that, except with the consent of the Investor, no person other than Individual Promoter shall acquire or hold any shares or other securities in any body corporate which is an Affiliate of the Promoters and which holds any Securities.

7.1.12 Bar on unauthorized Transfers

The Company shall not register any Transfer or Encumbrance of Securities which is not expressly permitted by, or has not been made in full compliance with any of the provisions of these Articles. Any Transfer or Encumbrance of Securities in violation of the provisions of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer or Encumbrance on its books.

7.2 Investor Drag Along Right

721 In the event that the Investor receives a *bona fide* proposal from one or more Third Parties (“**Drag Purchaser(s)**”), at any time, to purchase more than 50% (fifty percent) of the then outstanding Equity Shares on a Fully Diluted Basis, before the Securities are listed on a Recognized Stock Exchange, and either:

- (a) the gross consideration payable under such proposal is determined at a valuation of at least the Pre Four Year Drag Valuation for all the Company’s Securities; or
- (b) such proposal is made after the fourth anniversary of the Effective Date for any price whatsoever,

the Investor shall have a right to sell its Securities without complying with any of the procedures contained in Articles 7.1.6 to 7.1.8, and to require all the other holders of Securities (including the Employee Shareholders) (such other holders, “**Dragged Parties**”) to sell all of their Securities (“**Drag Along Securities**”) in the Company (“**Drag Right**”), to the Drag Purchaser(s), in accordance with this Article 7.2. For avoidance of doubt, the Investor undertakes to ensure that entire shareholding of the Dragged Parties, and not less than all, shall be dragged by the Investor so as to enable the complete exit of the Dragged Parties from the Company.

722 In the event the Investor intends to exercise its Drag Right, the Investor shall provide a written notice (along with all relevant documents and workings) of its intention to effect such a sale together with the price as agreed between the Investor and the Drag Purchaser (which shall always be in compliance with Article 7.2.1 of these Articles) (“**Drag Along Notice**”) to the Dragged Parties.

723 Each Dragged Party shall, within a period of 30 (thirty) days from the receipt of the Drag Along Notice, sell to the Drag Purchaser its respective Drag Along Securities, provided that if the sale and purchase of the Securities is subject to any Consents, and / or Approvals, then the time period set out in this Article 7.2.3 shall be extended by such additional period as may be necessary to obtain such Consents, and / or Approvals.

724 The sale of Securities by the Investor to the Drag Purchaser shall be at the same per Security price as the sale of Securities by the Dragged Parties. It is hereby expressly clarified that other than this restriction on the price for sale of Securities, there shall be no restrictions on the terms on which the Drag Right may be enforced.

- 725 The Dragged Parties shall provide representations, warranties, undertakings and indemnities for the following matters:
- (a) That the Dragged Parties are the legal and beneficial owners of the respective Securities proposed to be purchased by the Drag Purchaser; and
 - (b) The Securities proposed to be purchased by the Drag Purchaser are free and clear of any Encumbrances;
 - (c) Representations and warranties in relation to the business and operations of the Group, provided however that: (A) for 30 (thirty) days from the date of the Drag Along Notice, Dragged Parties may negotiate the representations and warranties relating to the business and operations of the Group and in the event of that they do not reach mutual agreement within the said 30 (thirty) days, then the Dragged Party shall provide such representations and warranties as are substantially similar to those contained in the SSPA; and (B) the Promoters' maximum liability to indemnify the Drag Purchaser for such representations and warranties shall be limited to the consideration payable for the Drag Along Securities of the Promoters.
- 726 On successful completion of the Drag Right under this Article 7.2, all the obligations of the Dragged Party(ies) shall lapse forthwith without any survival.

7.3 Completion of sale of Securities

At the time of completion of any sale of Securities permitted under these Articles:

- (a) the seller shall deliver to the purchaser a duly stamped and executed share transfer form (in the format prescribed under the Act) in favour of the purchaser together with the share certificate(s) representing the relevant Securities where the Securities are in a physical form. If the Securities are in dematerialized form, the seller shall issue irrevocable transfer instructions to its depository participant to transfer the Securities from the seller's demat account to the purchaser's demat account;
- (b) the purchaser shall transfer the sale consideration (after deducting such amounts as to account for the applicable withholding Taxes) in respect of the relevant Securities to the seller's designated bank account (which shall be previously communicated to the purchaser in writing) by electronic funds transfer (or in such other manner as may be agreed by the seller and the purchaser) simultaneously with the sale of the Securities. Upon receipt of the sale consideration, the seller shall deliver a written confirmation to the purchaser that it has received the sale consideration;
- (c) the seller shall do such other acts and execute such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the sale of Securities to the purchaser or the person named by the purchaser;

- (d) to the extent required under Applicable Law, the Company shall convene and conduct a Board meeting to acknowledge and register the transfer of Securities and take all necessary actions to update the register of members and other statutory registers to reflect the transfer of Securities from the seller to the purchaser;
- (e) to the extent required under Applicable Law, the seller or purchaser, as the case may be, shall file Form FC-TRS or such other form as required in accordance with Applicable Law along with relevant annexure with a bank authorized to deal in foreign exchange and deliver to the Company a copy of Form FC-TRS or such other form prescribed by Applicable Law (duly acknowledged) along with the relevant annexure filed with a bank authorized to deal in foreign exchange;
- (f) in case of a sale of Securities to any Third Party, other than pursuant to a Drag Purchaser pursuant to Article 7.2, the seller shall ensure that the Third Party has executed a Deed of Adherence on the date of the transfer of Securities.

8. EXIT RIGHTS

- 8.1 The Company shall undertake (at its sole expense), in accordance with Article 8.2 of these Articles, best-efforts to provide an exit at the earliest to the Investor by way of sale or buy-back (in accordance with Article 8.6) of all of the Investor's Securities in the Company, or liquidity in the form of an IPO, or an Exit Scheme, in each case, on terms and conditions satisfactory to the Investor in its sole discretion ("**Exit Right(s)**").
- 8.2 Without prejudice to the generality of foregoing, at any time, and from time to time, should the Investor issue a written notice to the Company ("**Exit Notice**"), the Company shall forthwith undertake demonstrable measures to the satisfaction of the Investor, towards the Investor's Exit Right through any or all of the exit options indicated in the Exit Notice (each such option, "**Exit Route**"), which may include a requirement for the Company to undertake an IPO in terms of Article 8.5, any strategic sale, private sale, buy-back in accordance with Article 8.6, Exit Scheme, or any other form of exit at the sole discretion of the Investor.
- 8.3 The Promoters shall, and the Company shall cause the Group to, at the expense of the Company, fully co-operate with the Investor and such Persons as the Investor may specify, for completion of any action that the Investor proposes to undertake or demands that the Group/ their respective Affiliates and / or Promoters undertake towards the Investor's Exit Right, including agreeing to vote in favour of any such resolutions (at a meeting of the board or at a general meeting) as may be required to undertake any Exit Route, attending any meeting with any counterparty, market participant, and/or other consultants, providing customary representations, warranties, covenants and indemnities, participating in any road shows, facilitating access to due diligence materials and information, facilitating site visits and meetings with management and other advisors and representatives of the Group, appointing financial, legal, accounting and other advisors, entering into such agreements as may be required and providing such other assistance and

information as may be reasonably requested by the Investor or other relevant Person.

- 8.4 The Investor shall have the right to demand such information as it may deem fit in relation to the actions taken by the Company pursuant to this Article 8.

8.5 Initial Public Offering

- 851 Without prejudice to Articles 8.1 to 8.4, in the event that an IPO of the Company is an Exit Route, it shall be undertaken in the manner prescribed in this Article 8.5.

- 852 The Company shall (at its sole expense) undertake its best efforts and fully cooperate with all relevant Persons to effect an IPO (in which the Investor sells or is permitted to sell without restriction all of its Securities in the Company in such IPO) of the Company's Equity Shares forthwith upon the receipt of an Exit Notice from the Investor in this regard, and procure the completion of an IPO through listing of Equity Shares on a Recognized Stock Exchange in accordance with these Articles and Applicable Law.

- 853 Any Exit Route undertaken by the Company pursuant to this Article 8.5 shall, *inter alia*, be an offer for sale of Equity Shares and the Company and the Promoters shall take all necessary steps to ensure that the Investor shall have the first right to offer up to all of its Securities in such Exit Route. The right of the Promoters (but not the obligation), the Existing Shareholders and any other shareholder, in each of such cases, to offer their Securities in the IPO, shall be subject to the right of the Investor to first offer up to all of its Securities in the IPO, provided that the percentage of dilution by the Promoters and/or the Existing Shareholders and/ or the Employee Shareholders in the share capital of the Company pursuant to an IPO will be proportionate or lower than the percentage dilution by the Investor in the share capital of the Company. For the sake of avoidance of doubt, the proviso shall be applicable if and only if the Promoters and / or Existing Shareholders and/or the Employee Shareholders are participating in the offer for sale.

- 854 Where the IPO is undertaken as an offer for sale of Equity Shares, subject to the maximum number of Securities which can be offered under the IPO, the Investor, shall have the right (but not the obligation) to offer its respective Securities in the IPO in priority to any Securities held by any of the Promoters, the Existing Shareholders, the Employee Shareholders and any other holders of Securities. In the event that the Investor exercises this right, the Company shall, without prejudice to the generality of its obligations under Article 8.5:

- (a) provide the Investor, its advisors and the advisors of the Company all necessary information and ensure (I) compliance with all Applicable Laws (including the listing agreement of the Recognized Stock Exchange and (II) subsequent listing of the Equity Shares for trading on a Recognized Stock Exchange;
- (b) obtain such Consents and Approvals as may be necessary to complete the IPO.

- 855 In the event that the Investor exercises its right to sell Securities in the IPO, the Promoters and the Existing Shareholders shall not withhold any approval, and shall do all acts and deeds, as may be required to effect the IPO and to allow the Investor to exercise its right to offer all the Securities held by the Investor.
- 856 Subject to the other provisions of these Articles (including Article 2.3 and Article 2.4), the Company shall (at its sole expense) do any and all things required or desirable to complete the IPO, including each of the following:
- (a) Appoint issue managers, financial advisors, legal advisors, accounting advisors, consultants, underwriter(s), investment bank(s) each of international repute for the offering;
 - (b) Provide any information to its advisors as may be required in connection with the IPO including to ensure compliance with all Applicable Laws and obtain such Consents and Approvals as may be necessary to complete the IPO;
 - (c) Provide such information to the Investor and its advisors as may be requested in connection with the IPO;
 - (d) Adopt applicable financial reporting and disclosure standards required by the listing requirements of the Recognized Stock Exchange on which the IPO will be consummated; and
 - (e) Prepare, sign and deliver relevant offer and other documents (including customary underwriting agreements and listing applications), conduct road shows, facilitate site visits and management meetings, provide all necessary information and documents necessary for preparing the offer document and doing such further acts or deeds as may be necessary or are customary in transactions of such nature.
- 857 To the fullest extent permitted under Applicable Law, the Investor shall not be designated as a “promoter” of the Company. If any Securities are to be made subject to any lock-in in connection with any IPO, then the Promoters shall offer their Securities towards such lock-in. In the event that any regulatory authority takes a view or draws an inference that the Investor and its Affiliates are promoters, then (i) the Investor shall have the option to restructure its holdings, rights in the Company and/ or vis-a-vis all other holders of Securities (including its right to amend the right under these Articles), and any changes as may be required, and (ii) the Company, and the Promoters shall co-operate with the Investor and its Affiliates to undertake such aforementioned changes, and make representations and make full disclosures to such regulatory authority as may be required by the Investor and its Affiliates to dispel or correct such inference or view or make any amendments to these Articles as required by the Investor.
- 858 In the event that:
- (a) to facilitate an IPO, the Investor has consented to any alteration to its rights in these Articles (the “**Modification of Rights**”); and

- (b) by the 120th (one hundred and twentieth) day (or such later date as the Investor may agree in writing) of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the “**Restatement Date**”), the IPO does not complete such that the entire issued share capital of the Company (on a Fully Diluted Basis) is not admitted to trading on a Recognized Stock Exchange,

then in such event, the Promoters and the Company shall immediately take all steps required to place the Investor in the same position and with the same rights as the Investor had the benefit of immediately prior to the Modification of Rights. The Company and the Promoters shall, as soon as reasonably practicable and in any event within 45 (forty five) days of the Restatement Date, undertake all necessary actions (including by the amendment of its articles and execution of such agreements as the Investor may require) to ensure that the Investor is placed in the same position along with all rights the Investor had the benefit of prior to the Modification of Rights, provided however that during the said 45 (forty five) days, the Promoters and the Group shall continue to comply with these Articles as if there had been no Modification of Rights.

- 859 The Promoters shall indemnify and hold harmless the Investor from and against Losses caused by (i) any untrue statement of a fact contained in any statement or prospectus relating to an IPO, or (ii) caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, to the extent the Promoters are responsible for such untrue statement and/or omission.

8.6 Buy Back

- 861 At any time after a period of 3 (three) years from the Effective Date, and until the Company completes an IPO, the Company shall be obliged, subject to the Investor’s election to this effect, to buy back up to as many of the Investor’s Securities as it is able to under Applicable Law from time to time.

- 862 To facilitate the Investor’s determination of whether or not to exercise the Investor’s right under Article 8.6, the Company shall, on the basis of audited Financial Statements duly approved at an AGM, upon a request in writing in this regard, serve a notice (“**Buy Back Information Notice**”) setting forth the following details:

- (a) the credit of every accounting balance that can be utilized to purchase the Investor’s Securities under Applicable Law;
- (b) the highest number of the Investor’s Securities that the Company is able to buy back that year;
- (c) the highest amount in Rupees that the Company is able (given the then applicable Annual Business Plan) to spend in that year to buy back the Investor’s Securities along with a detailed explanation of its computation of such amount;

- (d) the sources of funds that the Company can access to buy back the Investor's Securities;
 - (e) if so requested by the Investor, a draft fair valuation certificate from an accounting firm, acceptable to the Investor, setting forth a range of fair value of the Investor's Securities according to such accounting firm in accordance with Applicable Law;
 - (f) any reason why one or more of the Investor's Securities cannot be bought back under Applicable Law; and
 - (g) such other information whose inclusion the Investor may request no later than 30 (thirty) days before the AGM.
- 863 Upon receipt of the Buy Back Information Notice, the Investor may demand additional information and materials which the Company shall furnish promptly and in no event later than 10 (ten) days from the date of its demand. Without prejudice to the generality of the foregoing sentence, the Investor may demand, and the Company shall upon such demand provide, a certificate from the statutory auditors of the accounting balance that can be utilized to purchase the Investor's Securities.
- 864 The Investor shall be entitled to require that the Company acquire for cash up to the highest number of the Investor's Securities that the Company is legally allowed to purchase at the highest price that the Company is legally permitted to pay for such Securities. Such demand shall be made by serving a notice ("**Buy Back Demand Notice**") on the Company setting forth the following details:
- (a) the number of the Investor's Securities that the Company should buy back;
 - (b) the per Security price that the Company should pay for the Investor's Securities; and
 - (c) the time within which the buyback should be completed, which shall not be earlier than 60 (sixty) days from the date of the Buy Back Demand Notice.
- 865 The buy-back described in the Buy Back Demand Notice shall be referred to as "**Investor Demanded Buy Back**".
- 866 Upon the service of a Buy Back Demand Notice, the Company and the Promoters shall exercise all rights and powers and undertake all steps necessary to procure that the Investor Demanded Buy Back is duly undertaken. Without prejudice to the generality of the foregoing:
- (a) the Company shall convene a Board meeting and (if required by Applicable Law) a General Meeting to consider and approve the Investor Demanded Buy Back;
 - (b) the Promoters shall and shall cause the Existing Shareholders to vote all their Securities in favour of the Investor Demanded Buy Back; and

- (c) unless the Investor consents otherwise in writing, the Promoters agree, and agree to cause the Existing Shareholders and any other shareholder in the Company that, it shall not tender, and shall be deemed to have waived any right to tender, any Securities in an Investor Demanded Buy Back.

86.7 For the avoidance of doubt, the Investor Directors shall (A) not be considered to have any conflict of interest whatsoever in relation to any Investor Demanded Buy Back; and (B) be entitled to participate in all deliberations relating to the Investor Demanded Buy Back and vote thereon.

9. NON-COMPETE AND NON-SOLICITATION

9.1 This Article 9 shall bind all Promoters and other Non-Compete Obligees until the third anniversary of the date on which all Promoters cease to hold any Securities.

9.2 Each of the Promoters shall not, and shall procure each other Non-Compete Obligee to not, directly or indirectly, either by themselves or in association with or through or for the benefit of, any Person (other than the Group), commence or continue to undertake, invest in, lend to, provide any other financial or other assistance (including by providing any guarantee or security), profit or otherwise benefit from, be employed in, advise, consult or otherwise be associated in any capacity with any activity or business which is the same or similar to any business as undertaken by the Group in any jurisdiction from time to time (“**Competing Business**”).

9.3 Without prejudice to the generality of Article 9.2, the Promoters shall not, and shall procure each other Non-Compete Obligee to not, directly or indirectly, either by themselves or in association with or through or for the benefit of, any Person (other than the Group), in any manner whatsoever:

- (a) commence, promote, finance, invest in, engage in, own, manage, be a director or employee of or consultant to, be retained by, operate, join, assist or otherwise have an interest in any business or Person which undertakes any Competing Business whether on the execution date of the Shareholders Agreement or thereafter;
- (b) solicit for employment or otherwise solicit the services of or retain as an employee any of the employees of the Group, whether employed or engaged by the Group whether on the execution date of the Shareholders Agreement or afterwards, for the purpose of (A) offering to that person an employment or engagement or any interest in any other company, institution, organization or any business owned or Controlled by the Promoters or (B) otherwise, to induce the said employee to terminate his/her engagement with the Group; and/ or
- (c) induce or attempt to induce any service provider or agent of the Group to cease to supply / provide services to the Group (including any Persons engaged to manufacture, assemble, supply or deliver products, goods or materials to the Group) or to change the terms and conditions of such services in a manner which is material and adverse to the Group, or to solicit customers who are or have been customers of the Group for the

purpose of (A) offering to that Person services similar to or competing with those of the Group at any point in time, or (B) otherwise to induce such Person to cease providing services to the Group or to change the terms and conditions of such services in a manner which is material and adverse to the Group.

9.4 The Promoters acknowledge that:

- (a) The duration and scope of the undertakings are reasonable under the circumstances in which they have been given;
- (b) Such undertakings are material for the willingness of the Investor to invest in the Company; and
- (c) It is specifically clarified that, the Investor can seek equitable remedies including injunctive relief to prevent a breach of this Article 9.

9.5 Conditions for monetary dealings with Key Employees

Irrespective of whether or not there has occurred a breach of Article 9.3 above, if any Non-Compete Obligee, directly or indirectly, retains any Key Employee as an employee, consultant or advisor, or otherwise enters into any relationship involving compensation in any form whatsoever, during such Key Employee's employment with the Group or until the second anniversary of the termination (for any reason whatsoever) of such employment, the Investor shall as soon as it becoming aware of such an employment, inform the Promoters by way of a written notice detailing the facts (to the extent available) of such an appointment. The Promoters shall upon receiving such notice from the Investor, terminate such employment within 30 (thirty) days from the receipt of the notice provided however that if the Non-Compete Obligee is bound by a minimum notice period in relation to such employment, the Key Employee may be placed on garden leave for a period not exceeding 90 (ninety) days from the date of the aforesaid notice. In the event such employment is not terminated within the aforesaid 30 (thirty) days, it shall be deemed that the Promoters shall have waived and forfeited any and all their rights on any and all matters under these Articles while continuing to be bound by all their obligations hereunder.

10. MANAGEMENT

- 10.1** All key management positions including the Key Employees shall be appointed by the Board with the prior written agreement of the Investor and Qualifying Promoter within a period of 3 (three) months from the date on which such requirement for appointment arises. In the event, the Investor and Qualifying Promoter are not able to reach an agreement in this regard within the time period set out in this Article 10.1, the decision regarding the appointment shall be taken by the Board.
- 10.2** All employees of the Company, including all Key Employees, shall hold office in terms of their respective employment agreements and their employment may be terminated by notice in accordance with the provisions of their respective employment agreements.

11. EVENT OF DEFAULT

11.1 Any breach by the Promoters and/or the Existing Shareholders of the following Articles shall be treated as a “**Promoter Default**”:

- (a) Articles 9.2 and/or 9.3 (*Non-Compete and Non-Solicitation*);
- (b) Article 7.1.9 (*Promoter and Existing Shareholder Lock-In*) unless consented by the Investor;
- (c) Article 7.1.10 (*Investor ROFO*);
- (d) Article 7.2 (*Investor Drag Along Right*);
- (e) A Promoter failing to vote in favour of the appointment of an Eligible Person nominated as a Director by the Investor in accordance with Article 2.1.1 or a Promoter voting in favour of the removal of any such Investor Director as a Director in breach of these Articles.

11.2 Any breach by the Investor of the following Articles shall be treated as an “**Investor Default**”:

- (a) Article 7.1.7 (*Promoters’ and the Existing Shareholders’ ROFO*);
- (b) Article 7.1.8 (*Promoter Tag Right*); and
- (c) the Investor failing to vote in favour of the appointment of an Eligible Person nominated to be a Director by the Promoters in accordance with Article 2.1.1 or the Investor voting in favour of the removal of any such Promoter Director as a Director in accordance with Article 2.1.2.

11.3 Consequences of an Event of Default

11.31 Upon being aware of an occurrence of a Default as set out in Article 11.1 or Article 11.2, as the case may be, the Non-Defaulting Party shall have a right to issue a written notice to the Defaulting Party and the Company stating that a Default has occurred (“**Default Notice**”). In the event the Defaulting Party fails to remedy such Default within 30 (thirty) days of the date of issue of the Default Notice to the satisfaction of the Non-Defaulting Party (acting reasonably and in good faith), an “**Event of Default**” with respect to such Person shall be deemed to have occurred, without any requirement for issuing any further notice in this regard.

11.32 Immediately upon the occurrence of an Event of Default, all rights of the Defaulting Party under these Articles shall stand automatically terminated, it being clarified that all obligations of the Defaulting Party hereunder shall continue in full force and effect.

12. INDEMNITY

12.1 The Company and the Promoters and the Existing Shareholders (each an “**Indemnifying Party**”) shall indemnify (jointly and severally in case of the

Promoters and the Existing Shareholders) and hold the Investor each of its Affiliates, directors, officers, members, partners, employees (each an “**Indemnified Party**”) harmless against and in respect of any and all Losses incurred or suffered by the Indemnified Party in any manner from or due to any breach of Article 14.5.

- 12.2** The Promoters and the Existing Shareholders shall not have any recourse against the Company in respect of any matter for which payments made under this Article 12 to the Indemnified Parties.

12.3 Tax Gross Up

Any payment required to be made by the Promoters to the Investor upon the exercise of rights/ obligations by the Investor under Article 12 of these Articles, shall be made free and clear of, and without deduction for or on account of any Taxes except as may be required under Applicable Law. If any Taxes are required to be deducted or to be paid, such additional amounts shall be paid by the Promoters/ Company to the Investor (as the case may be) and shall ensure that the Investor receives, after deduction by the Promoters/ Company or payment by Investor of all applicable Taxes, duties, etc., a net amount equal to the full amount which it would have received had such payment not been subject to such Taxes. The Promoters/ Company shall promptly provide all statutory certificates and documents bearing out that such Taxes have been withheld and deposited to the account of the Investor.

- 12.4** The obligations of an Indemnifying Party to indemnify and advance expenses to an Indemnified Party under this Article 12 shall be such Indemnified Party’s primary source of indemnification for Losses incurred or suffered by the Indemnified Party in any manner from or due to any breach of Article 14.5; and any obligation of the Investor or its Affiliates to indemnify or advance expenses to any such Indemnified Party (including pursuant to contract or under any insurance policy procured by the Investor or its Affiliates) shall be secondary, and shall be reduced by any amount that any such Indemnified Party may collect under this Article 12. If an Indemnifying Party fails to indemnify or advance expenses to any such Indemnified Party in accordance with this Article 12, the Investor or its Affiliates may pay such Indemnified Party such unpaid amounts. Upon such payment, the Investor and/or its Affiliates shall be subrogated to the rights of such Indemnified Party under this Article 12 in respect of such unpaid amounts.

13. ASSIGNMENT

- 13.1** Except as specifically permitted under these Articles or otherwise as permitted or as required by the Investor, no Promoter shall assign, or purport to assign, any rights, liabilities or obligations under these Articles without the prior written consent of the Investor. Without prejudice to the generality of the foregoing and for the avoidance of doubt, (i) no transferee of the Promoters’ Securities that acquires any of the Promoters’ Securities pursuant to an invocation of a pledge shall acquire any rights whatsoever under these Articles or otherwise, and (ii) the transferee of such pledged Securities of the Promoters shall have all rights attaching to such Securities under the Act.

- 13.2** Notwithstanding anything contained in these Articles, whenever the Investor Transfers any of its Securities to a Person in accordance with these Articles, the Investor may, at its discretion, either (A) completely assign all or any of its rights or obligations under the Transaction Documents, or (B) assign as well as continue to retain (for clarity, at the Investor's discretion) all or any of its rights or obligations under the Transaction Documents, to such Person.

14. MISCELLANEOUS

14.1 Waiver

- (a) No waiver of any breach of any provision of these Articles shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof except the specific instance of breach that is waived in writing. No waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Person.
- (b) A decision to not exercise a right or a failure/ delay to do so, for any period and for any reason whatsoever, shall not amount to a waiver of such right. Without prejudice to the generality of the foregoing sentence, the Investor's decision to (i) appoint fewer than 7 (seven) nominees on the Board or (ii) fewer than such number of nominees or members (as the case may be) on the board of directors of the Subsidiaries or on any committee than what the Investor is entitled to appoint under these Articles, for any period of time, or shall not amount to a waiver of its rights under Article 2 or 5.2.

14.2 Cumulative Rights

All rights and remedies of the Company and the Shareholders under these Articles whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

14.3 Taxes

The Company shall, and to the fullest extent permitted under Applicable Law, the Promoters shall cause the Group to, provide to the Investor such information regarding the Group as the Investor may request at any time or from time to time in order to permit the Investor and any direct or indirect investor in such Investor to: (A) prepare and file its Tax returns and conduct any Tax audit or Tax proceeding; (B) prepare claims for Tax refunds, Tax credits, Tax treaty benefits and withholding Tax exemptions; (C) determine whether the Company is or has been a "passive foreign investment company" or a "controlled foreign corporation" for U.S. federal income tax purposes and to determine the consequences to the Investor of such status; and (D) make or cause to be made and maintain any and all elections to minimize any adverse tax consequences related to the investment in the Company (or an indirect investment in any entity of the Group or another Affiliate of the Company), including a "qualified electing fund" election under Section 1295 of the Code for U.S. federal income tax purposes. The Company shall not, and shall procure that any members of the

Group do not, make any election that would cause the Company not to be classified as a corporation for U.S. federal income tax purposes.

14.4 Articles

In the event of any conflict between the terms of the Shareholders Agreement and these Articles or articles of association of the Subsidiaries, as amongst the Company and the Shareholders, the terms of the Shareholders Agreement shall prevail over these Articles and over the articles of association of the Subsidiaries and the Company and the Shareholders shall take all such steps as are within their powers, to ensure that the terms and conditions of the Shareholders Agreement are adhered to, and effect such amendments or alterations to the articles of association to carry out the conditions of the Shareholders Agreement in letter and in spirit.

14.5 Anti-Corruption

- (a) The Promoters and Existing Shareholders covenant that they and any Persons acting on their behalf (acting within the terms of his/her appointment) shall not, and that the Promoters (through the exercise of their votes and any rights attached to their Securities and all other necessary actions within their control) shall procure that neither the Company nor its Subsidiaries, nor any of their respective directors, officers, employees or agents:
 - (i) offer, promise, provide, or authorize the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any government official (including any officer or employee of a government-owned or -controlled entity or of a public international organisation, or any political party or party official or candidate for political office), or any other Person acting in an official capacity, to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or otherwise in violation of any Anti-Bribery Law;
 - (ii) engage in any dealings or transactions with or for the benefit of any Sanctioned Person, or otherwise violate Sanctions;
 - (iii) violate any Anti-Money Laundering Laws; or
 - (iv) invest any earnings from criminal activities in the Company or its Subsidiaries.
- (b) The Promoters and the Company will collaborate as necessary from time to time with the Investor to (A) prepare and/or revise (as the case may be) internal compliance policies and procedures adequate to prevent, detect and deter (i) violations of Anti-Bribery Laws applicable to the Company or its Subsidiaries, (ii) transactions in violation of Sanctions, and (iii) violations of applicable export controls, and (iv) violations of Anti-Money Laundering Laws, applicable to the Company or its Subsidiaries,

substantially in the form attached as Schedule 6 to the Shareholders Agreement; and (B) implement such policies and procedures forthwith.

- (c) The Promoters shall cooperate and shall procure the co-operation of the Company and its Subsidiaries (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control), to shall execute and complete any compliance audit or inquiry by the Investor intended to ensure compliance with applicable laws and regulations, including Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or Export Control Laws.
- (d) The Company shall promptly notify the Investor of any actual or threatened legal proceedings or enforcement action relating to any breach or suspected breach of Anti- Bribery Laws and Sanctions.
- (e) The Promoters agree, and the Promoters shall procure (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control), that the Company and its Subsidiaries shall each make and keep books, records and accounts which are reasonably detailed and accurately and fairly reflect the transactions and dispositions of the Company's and its Subsidiaries' assets, and maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including internal accounting controls sufficient to provide reasonable assurances that:
 - (i) transactions are executed in accordance with management's general or specific authorization and are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles to maintain accountability of such assets;
 - (ii) access to assets is permitted only in accordance with management's general or specific authorization; and
 - (iii) the recorded accountability for assets is compared with existing assets at reasonable levels and appropriate action is taken with respect to any differences.
- (f) The Company shall neither operate nor control any funds of the Company that are not accurately reflected on the books and accounts of the Company or its Subsidiaries, and all funds related to the business and operations of the Company and its Subsidiaries shall be maintained in accounts held by the respective Company or Subsidiary. For the avoidance of doubt, the Promoters and/or the Existing Shareholders shall not keep or operate any funds kept under personal accounts or accounts not held by the Company or its Subsidiaries for purposes of the operation of the Company or its Subsidiaries.

14.6 Benefits of these Articles

Subject to the remainder of this Article 14.5, only the Company, the Promoters, the Investor and the Existing Shareholders shall have the right to enforce the Shareholders Agreement. Notwithstanding the foregoing, the Company and the Promoters, the Investor and the Existing Shareholders agree that the provisions of Article 2.1.7 shall be for the benefit of each Indemnified Person, the provisions of Article 12.1 shall be for the benefit of each Indemnified Party, the provisions of the immediately succeeding sentence of this Article 14.5 shall be for the benefit of each Non-Liable Person and the provisions of Article 4.1.2 and Article 14.6 shall be for the benefit of the applicable KKR Fund Advisor(s), in each case, as if such Persons were a party to the Shareholders Agreement and any of them shall have the right to invoke the benefit of such provisions, as the case may be. Notwithstanding anything that may be expressed or implied in these Articles (including Article 14.5), no recourse under these Articles shall be had against any current or future Affiliate of Investor or portfolio company of such Affiliate of Investor, any current or future direct or indirect shareholder, member, general or limited partner, controlling person or other beneficial owner of Investor or any such Affiliate or portfolio company of such Affiliate of Investor or any of their respective members, partners, directors, officers and employees or any of the successors and assigns of each of the foregoing (collectively, “**Non-Liable Persons**”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any party against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the parties under Article 14.5 or for any claim based on, in respect of or by reason of such obligations or their creation.

14.7 Investor’s Other Activities

The Investor and its Associated Persons and any Person designated for appointment by the Investor as a Director or a director on the board of any other member of the Group may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Group, and may provide advice and other assistance to any such investment, business venture or Person, and none of the members of the Group, the Promoters or any other shareholder of any member of the Group shall have any rights by virtue of these Articles in and to such investments, business ventures or Persons or the income or profits derived therefrom. The pursuit of any such investment or venture, even if competitive with the business of the Group, shall not be deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty in respect of the Group or the Promoters or any other shareholder of any other member of the Group. None of the Investor and its Associated Persons and any Person designated for appointment by the Investor as a Director or a director on the board of any other member of the Group shall be obligated to present any particular investment or business opportunity to any

member of the Group even if such opportunity is of a character that, if presented to such member of the Group, could be pursued by such member of the Group and the Investor and its Associated Persons and any Person designated by appointment by the Investor as a Director or a director on the board of any other member of the Group shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity. For the purpose of this Article 14.6, the term “Associated Person” means, with respect to any Person, such Person’s Affiliates and any other Person over whom such first Person exercises a level of influence which, though it is not Control, is demonstrably significant as pertains to the management and policies of such Person.

SCHEDULE 1

LIST OF AFFIRMATIVE VOTE MATTERS

1. Any changes to the capital structure of the Company, including the issuance, redemption, conversion, retirement, repayment or buy-back of any Securities, share-splits/ share consolidations, bonus shares, grant of any options, stock appreciation rights, phantom stocks, reduction of capital, reclassification or creation of new class or series or modifying the rights or obligations associated with any class of Securities, etc.;
2. Any amendment to or termination of any Management Incentive Plan or the adoption of any new management incentive plan or any material employee benefits/welfare plan; any grant, acceleration or termination of awards (including the recipient, quantum and term thereof) under any Management Incentive Plan (or any other management incentive plan adopted by the Company in accordance with these Articles);
3. Any decision regarding the listing of Securities on any stock exchange and all actions and decisions in connection therewith including to the appointment and/ or removal of any advisors, underwriters or other intermediaries;
4. Appointment of advisors in connection with a potential sale of subscription shares or other debt or equity securities;
5. Any borrowings by the Company in excess of Rs. 50,000,000 (Rupees Fifty Million only) individually or Rs. 200,000,000 (Rupees Two Hundred Million only) in aggregate in any Financial Year, or any capital commitment by the Company, in each case other than from Subsidiaries that are (either directly or indirectly) wholly owned by the Company (such Subsidiaries, “**Exempted Subsidiaries**”), (except as otherwise expressly and specifically agreed in the Annual Business Plan) or the pre-payment, refinancing or material amendment to the terms of any debt by the Company to any Person other than an Exempted Subsidiary;
- 5A. Any borrowings by the Company, or any capital commitment by the Company, in each case to Exempted Subsidiaries and in excess of Rs. 1,000,000,000 (Rupees One Billion only) individually or Rs. 5,00,0000,000 (Rupees Five Billion only) cumulatively, in a Financial Year, (except as otherwise expressly and specifically agreed in the Annual Business Plan);
6. Declaration or payment of any dividend, distribution of profits, and/or other distributions, whether by cash or otherwise;
7. Any amendment of the Charter Documents of the Company;
8. Approval of any Initial Business Plan and/or Annual Business Plan, dividend distribution plan or financial statements;
9. Amendment to any Initial Business Plan and/or Annual Business Plan;
10. Any deviation from the prescribed „Use of Proceeds“ as defined in terms of the SSPA;
11. Any transactions with a Related Party (including, for the sake of clarity, with a Promoter or Affiliates of a Promoter) or amendments or termination of any agreements connected with such transactions, other than transactions with

- Exempted Subsidiaries up to Rs. 1,000,000,000 (Rupees One Billion only) individually or Rs. 5,00,0000,000 (Rupees Five Billion only) cumulatively in a Financial Year (except as otherwise expressly and specifically agreed in the Annual Business Plan);
12. Any loan, guarantee, security, indemnity or similar arrangement (including in relation to environmental matters) to be provided by the Company: (a) for the benefit of any Person other than the Exempted Subsidiaries; or (b) for the benefit of Exempted Subsidiaries, in excess of Rs. 1,000,000,000 (Rupees One Billion only) individually or Rs. 5,00,0000,000 (Rupees Five Billion only) cumulatively in a Financial Year (except as otherwise expressly and specifically agreed in the Annual Business Plan);
 13. Creation of or investment in new Subsidiaries; creation or termination of, or investment in, any joint ventures (including any strategic alliance or revenue/profit/loss sharing arrangement), including the acquisition or disposal of any business;
 14. Entering into, modification of, or termination of any commercial agreement by the Company (a) in excess of Rs. 100,000,000 (Rupees One Hundred Million only) individually or Rs. 200,000,000 (Rupees Two Hundred Million only) in the aggregate in any Financial Year, or, alternatively, if the full economic value of a commercial contract is not readily capable of being determined, which commercial contract agreement is material to the Company, or (b) which purports to bind the Company (or the Investor or any of its Affiliates) to any non-compete, exclusivity or similar restriction; any provision or rejection of any consent by the Company that may be required, or any waiver or accommodation, under any such commercial agreement or (c) which involves the outsourcing of activities that present risk of environmental and/or criminal liability to the Company, the Directors and/or the Investor or any of the Investor's Affiliates;
 15. Entering into any contract, agreement, arrangement, request for proposal, memorandum of understanding, or making any bid or tender or entering into related documentation, or similar documentation of any kind ("**Bid**"), with any Governmental Authority in India, where: (a) the Bid is of a binding nature; and (b) (A) the Bid individually involves a capital expenditure equal to or in excess of Rs. 70,000,000 (Rupees Seventy Million only); or (B) the aggregate Bids in the relevant Financial Year have cumulatively equaled or exceeded Rs. 300,000,000 (Rupees Three Hundred Million only), provided however, that the Company shall nevertheless deliver to the Investor details of all non-qualifying Bids submitted, within 1 (one) Business Day of submission. For the purposes of this paragraph, a Bid shall be considered to be of a binding nature if a Group Company (a) incurs any binding obligations in relation to or in connection with the Bid, or (b) is not permitted to voluntarily withdraw the Bid without such withdrawal leading to: (A) the invocation or forfeiture of guarantee or collateral of any nature provided in relation to the Bid; or (B) a Group Company incurring any liability, or suffering a Loss; or (C) imposition of any financial or non-financial conditions on a Group Company, its operations, or its business;
 - 15A. Entering into or making any Bid in any jurisdictions other than India;

16. Initiation of any new line of business by the Company or any change in (including closure of) any existing line of business by the Company or expansion into any new geography, other than as specifically approved under the Initial Business Plan and/or Annual Business Plan;
17. Any action in relation to any proposed (voluntary or involuntary) liquidation, winding up, or initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of the Company;
18. Acquisition, disposal, lease, license or Encumbrance of any assets of the Company which (A) have an aggregate book value of more than Rs. 150,000,000 (Rupees One Hundred and Fifty Million only) in any Financial Year; or (B) has a book value taken individually of more than Rs. 50,000,000 (Rupees Fifty Million only).
19. The initiation or settlement of any legal, regulatory or any other action before a Governmental Authority, by or against the Company, other than settlements wherein each of the following conditions are satisfied: (A) the aggregate value of liability of the Group does not exceed Rs. 70,000,000 (Rupees Seventy Million only) (B) the action by or against the Company is entirely in the nature of a civil claim involving solely monetary damages (and does not involve any equitable remedies or any admission of liability); (C) neither the Investor, Investor Directors nor any of the Investor's Affiliates has or could have any liability or obligation with respect thereto; (D) the action does not involve any matter which could pose a reputational risk to the Group and/or the Investor or any of its Affiliates; and (E) the settlement is a final settlement, which does not result in any further action (whether civil or criminal) by any Third Person (including any Governmental Authority).
20. Any decision in relation to application for, or cancellation or material modification of any license/Approval required in relation to the transactions contemplated under the Transaction Documents or for the Business of the Company;
21. Any incurrence of any capital expenditure, other than those specifically agreed in the Initial Business Plan and/or Annual Business Plan;
22. Any acquisition (including business acquisition), merger, demerger, scheme of arrangement, reorganization or similar transaction;
23. Any determination of the fair value of the Company (or any member of the Group), or the decision of the Board to (i) delegate the right of such determination to any committee of the Board or any „Big Four Accounting Firm“ (i.e., any of KPMG, Pricewaterhouse Coopers, Ernst & Young (EY) and Deloitte Touche Tohmatsu and their network affiliates or associate firms eligible to practice in India), or (ii) appointment of any Person to undertake such valuation;
24. The appointment of any valuer in respect of any valuation of the Securities of the Company, and in relation to the approval of any valuation so determined by the valuer;
25. Change of statutory, internal or secretarial auditors of the Company or any change in the Company's accounting or tax principles or policies or fiscal year;
26. Any change of domicile or Tax residence or any Tax elections, or filing any amended Tax return, settling any Tax claim or assessment, surrendering any right

- to claim a refund of Taxes or consenting to any extension or waiver of the limitation period applicable to any Tax claim or assessment;
27. Entry into, amendments to or termination of agreements, or other material terms of employment (including any increase in annual compensation in excess of 8% (eight percent) from the previous year's annual compensation), with key employees, or any appointment, change or removal of key employees;
 28. Any change in the size of the Board, constitution of any Committee and/ or the determination of the terms of reference of any such Committee;
 29. Plan for granting incentives to employees in the form of equity or equity linked options in the Company or other performance-based compensation;
 30. Any change in (including termination of) the directors' and officers' liability insurance policies of the Company, other than renewal of the policies in the usual course;
 31. Any transaction that is outside of the ordinary course of business or is on terms and conditions that are not arm's length;
 32. Any agreement, arrangement or commitment or delegation in relation to any of the items mentioned hereinabove.

It is hereby clarified that all applicable thresholds as stated in this **SCHEDULE 1** shall be computed on a standalone as well as on a consolidated basis for each entity.

SCHEDULE 1A

RESERVED MATTERS

- (i) Any rights issue of Securities, which is made only in favour of the holders of OCRPS, unless the Qualifying Promoters are allowed to maintain their then shareholding in the Company on a Fully Diluted Basis at the same valuation as that offered in such rights issue.
- (ii) Any (i) conversion or redemption of the OCRPS except in accordance with Schedule V of the SSPA or (ii) amendment to the terms of the OCRPS as set out in Schedule V of the SSPA.
- (iii) Any amendment to or termination of any Management Incentive Plan or the adoption of any new management incentive plan for the Key Employees.
- (iv) Commencement of any new line of business by the Company that is incapable of offering any synergistic or other benefits if undertaken with one or more of the businesses then undertaken by a Group Company or contemplated by an Annual Business Plan.
- (v) Any scheme of arrangement of the Company under section 230 of the Act other than an Exit Scheme.
- (vi) Any increase to the maximum size of the Board except if after such change the Qualifying Promoter is entitled to nominate Directors to such enlarged Board in proportion to his then shareholding in the Company on a Fully Diluted Basis or in proportion to nominees on the Board immediately prior to such enlargement, whichever is lower;
- (vii) Amendment to the Initial Business Plan and/or any Annual Business Plan.

SCHEDULE 2

TERMS OF OCRPS

Capitalized terms which are used and not defined herein shall have the same meaning as given to them under the SSPA.

1. Face Value

The OCRPS shall have a face value of Rs. 15 (Rupees Fifteen only) (“**Face Value**”).

2. Term

On the twentieth anniversary of their issuance, the OCRPS shall be redeemed for cash unless converted or redeemed earlier in accordance with the terms contained herein (including in terms of the provisions of paragraph 5 of **PART B** of **Annexure I** of **SCHEDULE V** of the SSPA).

3. Preferred, Participating and Cumulative Dividend

(a) Each OCRPS shall have the following dividend rights:

- (i) a pre-determined cumulative dividend at the rate of 0.00001% (zero point zero zero zero zero one per cent) *per annum* on the Face Value thereof (“**Preferred Dividend**”); and
- (ii) the right to participate in dividend along with the holders of Equity Shares, subject to Applicable Laws, the following amount as represented by „X” in the formula below shall be paid on each OCRPS:

$$X = \{([A*(100\%-B)]/[100\%-C])-A\}/D$$

Where:

A = the dividend proposed to be declared by the Board to the holders of the Equity Shares

B = total Equity Shares held by the Investor represented as a percentage of the total Equity Shares in the share capital of the Company

C = B + Final Conversion Stake

D = total number of OCRPS held by the Investor immediately prior to the declaration of such dividend

Hence, in addition to the Preferred Dividend, the total dividend to be declared by the Company on all Equity Shares and OCRPS shall be an amount equal to A+X in the above formula.

- (b) The Preferred Dividend shall be payable in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Equity Shares and any dividend, including the Preferred Dividend, shall be considered as due only when the Company actually declares the dividend in terms of Applicable Law. In the event that any dividend is declared for the Equity Shares, an amount represented by X in the above formula shall also be declared to the holders of the OCRPS.
- (c) Any portion of the Preferred Dividend (including accumulated Preferred Dividend from previous years), which is not paid in one year for any reason whatsoever, shall accumulate and be part of the Preferred Dividend to be paid on the OCRPS in the next year before any dividend can be paid on any Equity Share.

4. **Conversion**

- (a) Subject to **Annexure I** to **SCHEDULE V** of the SSPA, each OCRPS shall convert into a maximum number of Equity Shares, as represented by X in the following formula:

$$X = A/B$$

Where:

A = Subscription Amount;

B = Subscription Shares Floor Conversion Price

- (b) Subject to the ceiling described in paragraph 4(a) above, the number of Equity Shares into which each OCRPS shall convert in the manner set out in **Annexure I** to **SCHEDULE V** of the SSPA.
- (c) The Equity Shares issued upon conversion of the OCRPS will in all respects rank *pari passu* with the Equity Shares already issued.

5. **Redemption**

The OCRPS shall be redeemable in accordance with Paragraph 4 of **Annexure I** of **SCHEDULE V** of the SSPA.

6. **Voting Rights**

The OCRPS shall carry such voting rights as permitted in terms of Applicable Law.

7. **Transferability**

The OCRPS shall be transferable in accordance with the terms of the Transaction Documents.

8. Precedence

Upon the occurrence of any liquidation, administrative, winding up or similar process pursuant to which the Assets are distributed amongst the creditors or shareholders or other contributories) of the Company (each a “**Liquidation Event**”), the holders of the OCRPS shall receive the following amounts in priority over any other payments to holders of the Equity Shares (in respect of such Equity Shares) from the assets and funds legally available for distribution pursuant to such Liquidation Event: (i) at Face Value for each OCRPS, and (ii) unpaid dividends (if any).

9. Other Rights

The OCRPS shall have other rights that are set out in the Transaction Documents and under Applicable Laws.

10. Amendments

Any amendment to the rights, preferences or privileges of the OCRPS shall require the approval of Person(s) holding at least 75% of the then outstanding OCRPS, and subject to any rights of the Promoters as „Reserved Matter“ in terms of the Transaction Documents.

PART C

Notwithstanding anything to the contrary contained in Part A or Part B of the Articles, the provisions contained in Part B of the Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between (i) the provisions of Part A and the provisions of Part C of the Articles or (ii) the provisions of Part B and the provisions of Part C of the Articles, the provisions of Part B of the Articles shall override and prevail over the provisions of Part A or Part C (as the case may be) of the Articles. For any clarification, reference shall be made to the Shareholders Agreement (*as defined below*), and for this purpose, the Shareholders Agreement shall be deemed to be part of these Articles, as if incorporated herein.

Any reference to „these Articles“ in Part C of the Articles shall, unless repugnant to the context or meaning thereof, mean the provisions set out in Part C of the Articles.

1. DEFINITIONS

Unless the context otherwise requires, words and expressions not specifically defined in Part C of the Articles shall have the meaning ascribed to them in the Part B of the Articles or the Management Incentive Plan as applicable.

References to articles are, unless the context otherwise requires, references to articles or schedules to these Articles.

“**Acquiring Party**” shall mean the Sponsor or a nominee of the Sponsor or a trust (to be established by the Company) or the Company;

“**Call Notice**” shall have the meaning ascribed to it in Article 4.3;

“**Call Option**” shall have the meaning ascribed to it in Article 4.1;

“**Call Option Securities**” shall have the meaning ascribed to it in Article 4.3;

“**Call Option Seller(s)**” shall have the meaning ascribed to it in Article 4.1;

“**Cause**” shall have the same meaning assigned to such term in Option Agreement;

“**Change in Control**” means

- (a) the sale of all or substantially all (i.e., at least eighty percent (80%)) of the assets (in one transaction or a series of related transactions) of the Company to any Person (or group of Persons acting in concert), other than to (a) Kohlberg Kravis Roberts & Co. L.P. (the “Sponsor”) or its Affiliates, (b) any employee benefit plan (or trust forming a part thereof) maintained by the Company or any of its Subsidiaries or (c) any other Person of which a majority of its voting power or other equity securities is owned, directly or indirectly, by the Company or any Person(s) described in clauses (a) or (b) (any entity in clause (b) or (c), a “Controlled Party”); or

- (b) a merger, amalgamation, recapitalization of the Company or other sale (in one transaction or a series of related transactions) by the Sponsor of the equity interests or voting power held by it in the Company to a Person (or group of Persons acting in concert) (other than (a) its Affiliates or (b) any Controlled Party), in each case, that results in such Person owning more than fifty percent (50%) of the equity interests or voting power of the Company (or any resulting entity after a merger, amalgamation, or recapitalization).

For the avoidance of doubt, none of an initial public offering, share dividend or distribution, share split or any other similar capital structure change shall alone constitute a Change in Control.

“COC Transaction” shall have the meaning ascribed to it in Article 3.4.1;

“Disability” shall have the meaning assigned to such term in the Option Agreement;

“Employee Shareholder Securities” shall have the meaning assigned to such term in Article 3.1;

“Employee Shareholder Tag Entitlement” shall have the meaning ascribed to it in Article 3.4.3;

“Employee Shareholder Tag Right” shall have the meaning ascribed to it in Article 3.4.1;

“Employee Shareholder Tag Transfer Date” shall have the meaning ascribed to it in Article 3.4.6;

“Employee Shareholder Tag Securities” shall mean the number of Securities of the Employee Shareholders that the Proposed Buyer is required to purchase as determined in terms of Article 3.4.3 or in terms of Article 3.4.5, as applicable;

“Employee Tag Acceptance Notice” shall have the meaning ascribed to it in Article 3.4.4;

“Employee Tag Acceptance Period” shall have the meaning ascribed to it in Article 3.4.4;

“Employee Tag Notice” shall have the meaning ascribed to it in Article 3.4.1;

“Exercise Price” shall have the meaning assigned to such term in the Option Agreement;

“Fair Market Value” shall have the meaning assigned to it in any Management Incentive Plan;

“Good Reason” shall have the meaning assigned to it in the Option Agreement;

“Grant Date” shall have the meaning assigned to it in the Option Agreement;

“Investor COC Securities” shall have the meaning ascribed to it in Article 3.4.1;

“Material Breach” shall mean the material breach by any Key Employee of his/her employment agreement, as determined by the Board;

“Option” shall have the meaning assigned to it under any Management Incentive Plan;

“Option Agreement” shall mean the share option agreement executed by the Company and the Employee Shareholder in accordance with the terms of any Management Incentive Plan;

“Proposed Buyer” shall have the meaning ascribed to it in Article 3.4.1;

“Other Relevant Agreement” shall have the meaning assigned to it under any Management Incentive Plan;

“Revised Employee Shareholder Tag Entitlement” shall have the meaning ascribed to it in Article 3.4.5;

“Revised Investor COC Securities” shall have the meaning ascribed to it in Article 3.4.5;

“Service Recipient” shall have the meaning assigned to it in any Management Incentive Plan; and

“Undertaking” shall have the meaning ascribed to it in the Option Agreement.

2. EMPLOYEE SHAREHOLDERS’ LOCK-IN

For as long as the Investor and/ or its Affiliates hold any Securities in the Company, the Employee Shareholders shall not, directly or indirectly, Transfer or Encumber any of their respective Securities (including any legal or beneficial interest therein) and/ or enter into an agreement to do any of the foregoing, except to the extent (a) expressly permitted under these Articles, or (b) on closing of an IPO to the extent permitted in accordance with applicable Law.

3. TRANSFER BY EMPLOYEE SHAREHOLDERS

31 Except as may be specifically permitted under the Articles, none of the Employee Shareholders shall Transfer or otherwise dispose of or Encumber any of the Securities held by him in the Company (**“Employee Shareholder Securities”**) or any interest in the Employee Shareholder Securities without obtaining the prior written consent of the Investor.

32 Unless otherwise agreed by the Investor, the Promoters and the Company, in writing, any transferee of the Employee Shareholder Securities held, shall be required to execute, and the Employee Shareholders shall ensure that such transferee executes, a deed of adherence substantially in the form acceptable to the Investor, whereby such transferee agrees to the rights and obligations of the Employee Shareholder.

33 The Company shall make reasonable best efforts to do all acts and deeds, including any act or deed that may be reasonably and specifically requested by the Employee Shareholders, in relation to obtaining any and all Consents and Approvals for completing the Transfer of Employee Shareholder Securities by the Employee Shareholders in the manner contemplated in these Articles or any Management Incentive Plan or the Option Agreement or the Other Relevant Agreements.

34 **Employee Shareholder Tag Right**

341 Subject to the provisions of Articles 2 and 3, in the event the Investor proposes to Transfer all or any Securities to a Strategic Buyer ("**Proposed Buyer**"). (such transaction hereinafter referred to as a "**COC Transaction**"), the Investor shall deliver a notice to the Employee Shareholders ("**Employee Tag Notice**") specifying the name of the Proposed Buyer, the number of Securities that the Investor proposes to sell ("**Investor COC Securities**") along with the terms received from the Proposed Buyer including the consideration for the proposed sale. In connection therewith, the Investor shall offer the Employee Shareholders, the right to exercise the Employee Shareholders tag along right as further described in this Article 3.4.1 ("**Employee Shareholder Tag Right**").

342 Upon receipt of the Employee Tag Notice, each Employee Shareholder shall be entitled to sell their Securities only up to the Employee Shareholder Tag Entitlement (*defined below*) to the Proposed Buyer, on the same terms and conditions specified in the Employee Tag Notice, which terms and conditions shall not be less favorable than offered for the Investor COC Securities.

343 The Employee Shareholders shall only be permitted to offer to the Proposed Buyer, the Employee Shareholder's *pro rata* portion of their Securities, as calculated in accordance with the following formula (such number of Employee Shareholder Tag Securities, "**Employee Shareholder Tag Entitlement**")

Employee Shareholder Tag Entitlement = (Number of Securities held by the Employee Shareholders in the aggregate on the date when the Employee Tag Notice is served on them) * A,

where, A= (Investor COC Securities) / (Total number of Securities held by the Investor on the date when the Employee Tag Notice is served on the Employee Shareholders).

344 Within 10 (ten) Business Days from the date of receipt of the Employee Tag Notice ("**Employee Tag Acceptance Period**"), the Employee Shareholders may deliver an irrevocable written acceptance to the Investor ("**Employee Tag Acceptance Notice**"), specifying the number of Securities (subject to Employee Shareholder Tag Entitlement) proposed to be sold by the Employee Shareholders.

(A) If the Employee Shareholders (1) do not respond by issuing the Employee Tag Acceptance Notice within the Employee Tag Acceptance Period, or (2) decline the Employee Tag Notice prior to the expiry of the Employee Tag Acceptance Period, or (B) if the Employee Tag Acceptance Notice imposes any terms or conditions not expressly specified in the Employee Tag Notice by the Investor, then in any of

such cases, the Employee Shareholder shall be deemed to have irrevocably rejected the Employee Shareholder Tag Right and there shall be no restrictions thereafter on the Investor selling any or all of its Securities to the Proposed Buyer.

- 345 Notwithstanding anything contained in Articles 3.4.1 to 3.4.4, if the Proposed Buyer is unwilling or unable to acquire all of the Investor COC Securities and the Employee Shareholder Tag Securities, the number of Securities to be sold by the Investor and the participating Employee Shareholders shall be reduced proportionately (based on their relative shareholding in the Company on a Fully Diluted Basis) to the number of Securities which the Proposed Buyer is willing to acquire (such reduced figures, “**Revised Investor COC Securities**” and “**Revised Employee Shareholder Tag Entitlement**”) in accordance with the following formula:

Revised Investor COC Securities= $X * (W / V)$

Revised Employee Shareholder Tag Entitlement= $X * (Z / V)$;

where X= the total number of shares which the Proposed Buyer is willing to acquire;

W= Investor COC Securities (as per Article 3.4.1);

Z= Employee Shareholder Tag Entitlement (as per Article 3.4.3).

$V = W + Z$

For avoidance of doubt, it is clarified that the Employee Shareholders shall be entitled to Transfer their Revised Employee Shareholder Tag Entitlement in terms of this Article 3.4.5 only in the event the Transfer of the Revised Investor COC Securities results in a COC Transaction.

- 346 Subject to the provisions of this Article 3.4, the sale and purchase of the Employee Shareholder Tag Securities shall occur simultaneously with the sale and purchase of the Investor COC Securities (such date, “**Employee Shareholder Tag Transfer Date**”).
- 347 The Company, the Promoters, the Existing Shareholders and the Employee Shareholders shall extend all cooperation and assistance, to the reasonable satisfaction of the Investor, and make available all information, books, registers, contracts, documents and records and provide access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Group to such Proposed Buyer (subject to execution of non-disclosure and confidentiality agreements in writing) as may be reasonably requested by the Investor to enable such Proposed Buyer to conduct and complete a satisfactory business, technical, quality, legal and commercial due diligence review of the Group.
- 348 For the avoidance of doubt, it is clarified that the Investor, being a passive shareholder with no control over the day-to-day management of the Company, shall not provide representations or warranties other than the customary representations and warranties related to title of its Securities, power and authority

to execute the sale, validity and enforceability of the agreement of sale proposed to be executed, and upon the closing of such sale to Proposed Buyer. However, the Employee Shareholders and the Company shall provide such representations, warranties, undertakings and indemnities as stated below:

- (a) that the Employee Shareholders are the legal and beneficial owners of their respective Employee Shareholder Tag Securities proposed to be sold by the Employee Shareholders; and
- (b) that the Employee Shareholder Tag Securities proposed to be sold by the Employee Shareholders are free and clear of any Encumbrances.

349 Subject to Article 3.4.4, in the event the Employee Shareholders do not comply with Article 3.4.7 or 3.4.8 within 30 (thirty) days from the date of receipt of notice from the Proposed Buyer in this regard (unless otherwise waived by the Proposed Buyer), then the Employee Shareholder Tag Right shall lapse and the Investor shall thereafter be permitted to sell the Investor COC Securities to the Proposed Buyer.

35 Employee Shareholder Drag

The provisions of Articles 7.2 of Part B of the Articles shall apply *mutatis mutandis* to any Transfer of Securities by the Employee Shareholders pursuant to a proposal received by the Investor from a Drag Purchaser, at any time, to purchase more than 50% (fifty percent) of the then outstanding Equity Shares on a Fully Diluted Basis, before the Securities are listed on a Recognized Stock Exchange.

36 The provisions of Article 7.3 of Part B of the Articles shall apply *mutatis mutandis* to the Transfer of any Securities held by the Employee Shareholders as may be permitted under the Articles.

4. COMPULSORY TRANSFERS

41 Notwithstanding anything to the contrary provided for in these Articles, in the event the employment of an Employee Shareholder is terminated:

- (a) owing to death or Disability of such Employee Shareholder; or
- (b) by the Company without Cause; or
- (c) pursuant to the Employee Shareholder's resignation (for Good Reason or otherwise); or
- (d) pursuant to the Employee Shareholder's retirement; or
- (e) by the Company for a Material Breach,

the Employee Shareholder (or the legal heirs/nominees) hereby irrevocably and unconditionally grants the Acquiring Party the right to purchase, at its discretion, up to all of the Securities held by such Employee Shareholder (the "**Call Option**"). For the purpose of Article 4, the Employee Shareholders selling their

Securities, in terms hereof, shall be referred to a “**Call Option Seller(s)**”.

- 42 The Acquiring Party shall notify the Call Option Seller(s) in writing (the “**Call Notice**”) of its decision to require the Call Option Seller(s) to forthwith sell upto all Securities held by the Call Option Seller(s). The Call Notice shall also set out (i) the number of Securities to be purchased by the Acquiring Party (“**Call Option Securities**”); (ii) such other information as the Acquiring Party deem fit to exercise its Call Option; and (iii) the price at which the Acquiring Party shall purchase the Call Option Securities, which price shall be determined in the following manner:
- (a) In the event termination of an Employee Shareholder occurs due to the reasons set out in Articles 4.1 (a) to 4.1(d), the Call Option Securities shall be sold to and acquired by the Acquiring Party at a price not exceeding the Fair Market Value of such Call Option Securities; and
 - (b) In the event the termination of an Employee Shareholder occurs due to reasons set out in Article 4.1(e), subject to compliance with Applicable Law, the Call Option Securities shall be sold, at the discretion of the Board:
 - (i) to the Acquiring Party (other than a trust) at a price which shall be the lesser of:
 - (A) 75% of the Fair Market Value of such Call Option Securities; and
 - (B) The Exercise Price paid by Call Option Seller for holding such Call Option Securities.
 - (ii) to the Acquiring Party at the Fair Market Value of such Call Option Securities, provided that all or the relevant portion of such amount representing liquidated damages or Losses accrued on such Call Option Securities shall be automatically paid to the Acquiring Party on behalf of the Call Option Seller.
- 43 The issuance of the Call Notice by the Acquiring Party shall constitute a valid and binding agreement between the Acquiring Party and the Call Option Seller(s) for the Call Option Seller(s) to sell the number of Call Option Securities specified in the Call Notice.
- 44 The Call Option Seller(s) shall sell such number of Call Option Securities within 60 (six) days from the receipt of the Call Notice.
- 45 The Company, the Promoter, the Existing Shareholders and the Employee Shareholders shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 4.3(e), including obtaining in a timely manner all applicable Consents and Approvals.
- 46 The Call Option may be exercised by the Acquiring Party for as long as the Investor holds any Securities and for as many times as they shall, in their sole discretion, determine.

**47 Compulsory Transfer of Securities upon Breach of Restrictive Covenants
Post Termination of Employment**

If the Employee Shareholder commits a breaches of any Restrictive Covenants after termination of his/her employment (including but not limited to a termination of employment on account of retirement or Disability of the Employee Shareholder) with the Company or a Subsidiary, as applicable, the Investor shall be entitled to determine, at its sole discretion, the manner in which the Securities held by the Employee Shareholder shall be dealt with, which may include, without limitation, (a) requiring the Employee Shareholder to compulsorily sell all the Securities held by the Employee Shareholder to the Acquiring Party or any other Person as may be nominated by the Investor, at a price determined in accordance with Article 4.3(b); and/or (c) requiring the Employee Shareholder to participate in any corporate action (such as buy-back, reduction of capital, etc.) on terms determined by the Investor, and in accordance with Applicable Law.

5. Undertaking

- 5.1** On the Employee Shareholder exercising the Options in the manner provided for in any Management Incentive Plan, the Employee Shareholder shall deliver to the Company, the Undertaking in favour of the Promoters and the Investor. The issuance of Securities upon exercise of an Option shall be conditional on the Employee Shareholder executing and delivering the Undertaking to the Company, in the manner provided under this Article 5.