



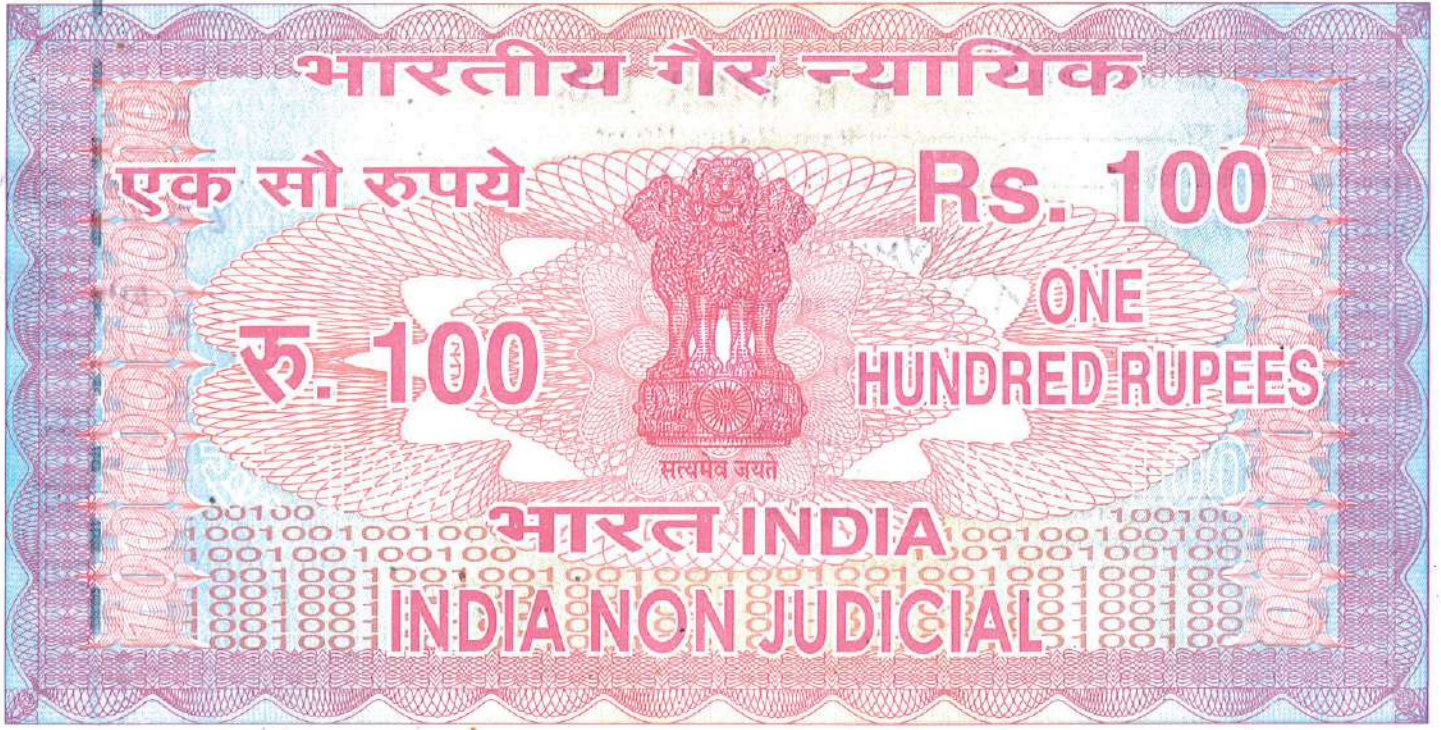
महाराष्ट्र MAHARASHTRA

2023

BY 703449

प्रधान मुद्रांक कार्यालय, मुंबई.
प.सु.वि.क्र. ८०००००३
18 APR 2023
सहस्र अधिकारी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE WAIVER CUM AMENDMENT AGREEMENT DATED MAY 3, 2023 ENTERED INTO BY AND AMONG R R KABEL LIMITED, PROMOTERS, PROMOTERS' RELATED SHAREHOLDERS AND TPG ASIA VII SF PTE. LIMITED.



महाराष्ट्र MAHARASHTRA

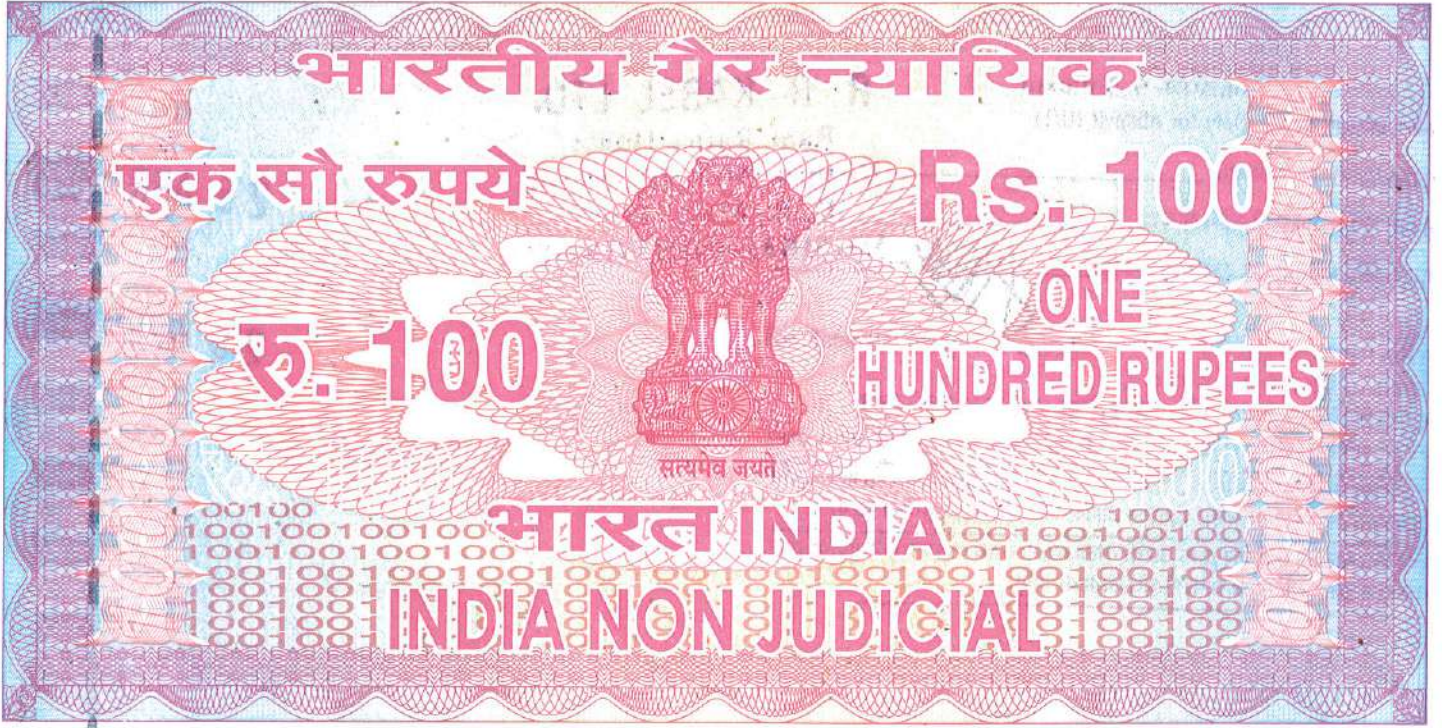
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प्रधान मुद्रांक कार्यालय, मुंबई.
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WAIVER CUM AMENDMENT AGREEMENT DATED MAY 3, 2023

TO

THE SHAREHOLDERS' AGREEMENT DATED JULY 7, 2018

AMONGST

R R KABEL LIMITED

AND

THE PROMOTERS
(as defined in this Agreement)

AND

PROMOTERS' RELATED SHAREHOLDERS
(as defined in this Agreement)

AND

TPG ASIA VII SF PTE. LIMITED

WAIVER CUM AMENDMENT AGREEMENT

This **WAIVER CUM AMENDMENT AGREEMENT** to the Shareholders' Agreement (defined hereafter) is made on the 3rd day of May, 2023 (the "**Execution Date**"), by and amongst:

1. **R R Kabel Limited**, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at Ram Ratna House, Victoria Mill compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
2. **Tribhuvanprasad Rameshwarlal Kabra**, residing at Uma Sadan, 178, Vinayak Society, Akota, Vadodara 390020, Gujarat, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
3. **Shreegopal Rameshwarlal Kabra**, residing at 9th & 10th Floor, Ishan Building, Plot No. 547, Jame Jamshed Road, Matunga CR, Mumbai 400019, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
4. **Mahendrakumar Rameshwarlal Kabra**, residing at Flat No. 1908, Tower 2, Casa Grande, 20th Floor, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400013, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
5. **Tribhuvanprasad Kabra HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
6. **Kabra Shreegopal Rameshwarlal HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**KSR HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **Mahendra Kumar Kabra HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**MKK HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
8. **Kirtidevi Shreegopal Kabra**, residing at 547, Ishan, 9th, 10th Floor, Jame Jamshed Road, near Five Garden, Matunga Central, Mumbai 400 019, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
9. **The persons specified in Annexure A of this Agreement** (the "**Promoters' Related Shareholders**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
10. **TPG Asia VII SF Pte. Ltd**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as "**TPG Asia VII**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Tribhuvanprasad Kabra HUF, Kabra Shreegopal Rameshwarlal HUF, Mahendra Kumar Kabra HUF and Kirtidevi Shreegopal Kabra shall hereinafter be individually referred to as by their names and collectively as "**Promoters**".

The Promoters and Promoters' Related Shareholders shall collectively be referred to "**Company Shareholders**".

The Company, Promoters, Promoters' Related Shareholders and TPG Asia VII shall hereinafter collectively be referred to as the "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

- A. The Parties have executed the shareholders' agreement dated July 7, 2018 (the "**Shareholders' Agreement**") to set out their *inter-se* rights and obligations with respect to the governance of the Company, as well as their *inter se* rights and obligations as shareholders of the Company.
- B. The board of directors and shareholders of the Company, pursuant to the resolutions dated February 13, 2023, and March 20, 2023, respectively, have authorized and approved, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering of its equity shares of face value of Rs. 5 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules made thereunder, each as amended and Applicable Law. The initial public offering will comprise a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("**Selling Shareholders**", and such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed Offer**". Pursuant to the initial public offering and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").
- C. The Selling Shareholders have consented to participate in the Proposed Offer by way of the Offer for Sale of their respective portion of Equity Shares as determined by such Selling Shareholder.
- D. In furtherance of the Proposed Offer, the parties to the Shareholders' Agreement have agreed to waive and amend certain terms of the Shareholders' Agreement, in terms of the provisions mentioned hereunder, in order to enable the consummation of the Proposed Offer, in the manner set out in this Waiver cum Amendment Agreement. Additionally, in furtherance of the Proposed Offer, the Promoters are proposed to be identified and disclosed as promoters of the Company in terms of the SEBI ICDR Regulations.
- E. Under Clause 19.5 of the Shareholders Agreement, the parties to the Shareholders' Agreement can amend the Shareholders Agreement through an instrument in writing that is duly executed by or on behalf of all the parties. Accordingly, the Parties are entering into this Waiver cum Amendment Agreement to record the requisite amendments and waivers under the Shareholders Agreement to facilitate the Proposed Offer.
- F. Notwithstanding anything contained in the Shareholders' Agreement, each of the Parties hereby agree and acknowledge that the Proposed Offer proposed to be undertaken by the Company is within the meaning of an "IPO" as defined under the Shareholders' Agreement.
- G. In view of this Waiver cum Amendment Agreement and the Proposed Offer, the Company is also required to amend its existing articles of association ("**Articles of Association**"), in accordance with the requirements of the Stock Exchanges, prior to the filing of the Draft Red Herring Prospectus (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. Accordingly, the Parties have agreed to the adoption by the Company of restated articles of association, a draft of which is attached herewith as **Annexure B**.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Shareholders' Agreement. The rules of interpretation applicable in terms of Clause 1.2 of the

Shareholders' Agreement shall apply *mutatis-mutandis* to this Waiver cum Amendment Agreement.

“Long-Stop Date” means the earlier of (a) expiry of a period of 12 (twelve) months from the date of filing the draft red herring prospectus by the Company with SEBI and with BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Offer, or (b) the date when the Board decides to withdraw the Proposed Offer, which may be further extended by mutual agreement of the Parties;

2. AMENDMENTS TO THE SHAREHOLDERS' AGREEMENT

2.1. The word “Promoter”, wherever appearing in the Shareholders' Agreement, shall be deleted, and replaced with the words “Company Shareholders”

2.2. The word “Promoter Companies”, wherever appearing in the Shareholders' Agreement, shall be deleted, and replaced with the words “Kabra Companies”

2.3. The following definitions shall be added in the Clause 1.1 (Definitions):

“Consummation of the IPO” means the receipt of final listing and trading approvals from BSE Limited and National Stock Exchange of India Limited for the listing and trading of the Equity Shares pursuant to the IPO.”

“Promoters” shall mean Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Tribhuvanprasad Kabra (HUF), Kabra Shreegopal Rameshwarlal (HUF), Mahendra Kumar Kabra (HUF) and Kirtidevi Shreegopal Kabra.”

“Proposed Offer” means the proposed initial public offering of the Equity Shares, authorized and approved by the Board of Directors and Shareholders of the Company pursuant to the resolutions dated February 13, 2023 and March 20, 2023, respectively, comprising of a fresh issue aggregating up to ₹2,250 million by the Company and an offer for sale of Equity Shares by certain selling shareholders.”

2.4. The following definitions in the Clause 1.1 (Definitions) shall be substituted with the following:

“Equity Shares” means the equity shares of the Company currently having a par value Rs. 5.00 (Rupees five only);”

“IPO” means an initial public offering of the Equity Shares of the Company and includes the Proposed Offer;”

2.5. Clause 3.1.1.(a) shall be substituted with the following:

“For so long as they are promoters of the Company under Applicable Law, the Promoters (acting jointly) shall be entitled to nominate up to 3 (three) Directors (the “Promoter Directors”).”

2.6. Clause 3.1.1.(b) shall be substituted with the following:

“the Investor shall be entitled to nominate 1 (one) Director (“Investor Director”), provided, however, that, in the event the Investor's shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis falls below 5% (five percent) of the Share Capital, solely as a result of a Transfer of Company Investor Securities by the Investor to a Third Party Purchaser, then the Investor's right to nominate an Investor Director shall fall away.

Further, on Consummation of the IPO, the Investor shall be entitled to nominate 1 (one) Investor Director, provided, however, that, in the event the Investor's shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis falls below 5% (five percent) of the Share Capital, then the Investor's right to nominate an Investor Director shall fall away. Further, this will be recorded in the Articles of Association of the Company.”

2.7. Clause 3.1.1.(c) shall be substituted with the following:

“Such number of Independent Directors as prescribed by Applicable Laws.”

2.8. Clause 3.5 of the Shareholders’ Agreement shall be substituted with the following:

“Independent Directors

The appointment, removal and / or replacement of Independent Directors by the Company shall be done in accordance with the Act. The Parties acknowledge that until the Consummation of the IPO, the Investor shall be entitled to propose the appointment of 1 (one) Independent Director who may be appointed on the Board, as long as the independence of such director is established within the requirement of Applicable Laws. It is further clarified that the Independent Director so proposed by the Investor shall be appointed on the Board, if the Board so deems fit and subject to Shareholders approval.”

2.9. Clause 3.14 of the Shareholders’ Agreement shall stand deleted in its entirety.

2.10. Clause 4.3.1 of the Shareholders’ Agreement shall be substituted with the following:

“A valid quorum for an Extraordinary Shareholders’ Meeting and an Annual General Shareholders’ Meeting (together, a “Shareholders’ Meeting”) shall exist if at least 5 (five) Shareholders are present, provided, however, that at least 1 (one) representative of the Investor is required to be present at the commencement, and for the duration, of the Shareholders’ Meeting, unless such requirement is waived in writing by the Investor, provided further, however, that, if the agenda for a Shareholders’ Meeting includes a Reserved Matter Item and/or a Reserved Matter Item is otherwise proposed to be discussed, or put to vote, at such Shareholders’ Meeting, then a valid quorum requires at least 1 (one) representative of the Investor to be present at the commencement, and for the duration, of the Shareholders’ Meeting, unless: (a) such requirement is waived in writing by the Investor; and (b) prior written consent / dissent for the Reserved Matter Item has been provided by the Investor.”

2.11. Clause 8.1.5 (b) of the Shareholders’ Agreement shall be substituted with the following:

“(b) if the IPO is not completed by the Long-Stop Date”,

2.12. After Clause 8.1.5, the following Clause 8.1.6 shall be inserted:

“All fees and expenses incurred in connection with the Proposed Offer shall be shared between the Company and the selling shareholders offering their Equity Shares in the Proposed Offer, in accordance with Applicable Laws.”

2.13. After the above Clause 8.1.6, the following Clause 8.1.7 shall be inserted:

“Notwithstanding above, the provisions of Clause 8.1.4 will not be applicable to the Proposed Offer.”

2.14. Clause 13.1.1.4 shall be substituted with the following:

“13.1.1.4 upon Consummation of the IPO.

2.15. Paragraph 1(h) in Schedule III (*Reserved Matters Items*) shall be substituted with the following:

“Any changes in the composition, strength or structure of the Board (including appointment, re-appointment or removal of any Investor Directors) or creation or change in the terms of reference and powers delegated to any committees. Provided that the Company is not required to obtain consent for changing the (a) terms of reference, and (b) powers delegated to the committees, as long as such changes are undertaken to comply with applicable laws and corporate governance norms, SEBI’s observations or are otherwise necessary for the purpose of the IPO.”

- 2.16. Paragraph 2(a) in Schedule III (*Reserved Matters Items*) shall be substituted with the following:

“Initial public offering of the Equity Shares, provided that affirmative vote of the Investor will be mandatory in determining the price, size and timing of the IPO in case the price of the Equity Shares to be issued in the IPO is expected to be below the IPO IRR Hurdle.”

- 2.17. Notwithstanding the above, the following provisions of the Shareholders’ Agreement shall survive the termination of the Shareholders’ Agreement:

Clause 14 (Confidentiality);

Clause 16 (Notices); and

Clause 19.12 (Governing Law and Dispute Resolution).

3. WAIVERS

- 3.1. From the Execution Date, each Party (to the extent that such Party is entitled to rights under the relevant clauses as set out below) agrees to waive its rights under the following provisions of the Shareholders Agreement (and the corresponding provisions of the Articles of Association), specifically in order to (i) facilitate the Proposed Offer; and (ii) to the extent of any transfers proposed to be undertaken pursuant to the Offer for Sale, as disclosed in any IPO offer document including the DRHP:

- a. Clause 3.1.2;
- b. Clause 7 (*Restriction on Transfer of Shares*); only to the extent of Offer for Sale in the Proposed Offer as provided below and subject to TPG Asia VII’s affirmative vote on price, size and timing of the IPO in case the price of the Equity Shares to be issued in the IPO is expected to be below the IPO IRR Hurdle:

Name of Selling Shareholders in the Proposed Offer	Number of Equity Shares proposed to be sold in Proposed Offer
Mahendrakumar Rameshwarlal Kabra	Up to 7,54,417 Equity Shares
Hemant Kabra	Up to 7,54,417 Equity Shares
Sumeet Kabra	Up to 7,54,417 Equity Shares
Kabel Buildcon Solutions Private Limited	Up to 7,07,200 Equity Shares
Ram Ratna Wires Limited	Up to 13,64,480 Equity Shares
TPG Asia VII SF Pte. Ltd.	Up to 1,29,01,877 Equity Shares

- c. Clause 8.1.4 (*Common Terms of Company IPO*);
- d. Clause 9 (*Further Issuances*); and
- e. Clause 10 (*Anti-Dilution Protection*).

- 3.2. From the date of filing of the red herring prospectus in connection with the Proposed Offer with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), TPG Asia VII agrees to waive its rights under the following provisions of the Shareholders Agreement (and the corresponding provisions of the Articles of Association), subject to the provisions of Applicable Law:

- a. Clause 11.1.4 (*Information Rights*);
- b. Clause 11.1.5 (*Inspection; Additional Information*); and
- c. Clause 11.1.6 (*Meetings with Senior Management*).

4. CONSENT

- 4.1 In relation to Schedule III (*Reserved Matter Items*), each of the Parties hereby provides its consent for modifications to the capital structure and any issue, allotment or transfer of Equity Shares, specifically in the context of the Proposed Offer (including Offer for Sale as specified in Clause 3.1 (b) above), as long as the price of the Equity Shares to be issued/transferred in the Proposed Offer is above the IPO IRR Hurdle;

- 4.2 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 14 (*Confidentiality*) of the Shareholders’ Agreement, each Party consents to disclose the terms of the

Shareholders' Agreements, as amended, this Waiver cum Amendment Agreement and the Transaction Documents, in the DRHP, red herring prospectus, prospectus and all other documents in relation to the Proposed Offer, to the extent required under Applicable Law and/ or as necessary for the purposes of the Proposed Offer. Each Party consents to the filing of such copies of the Shareholders' Agreement, this Waiver cum Amendment Agreement and the Transaction Documents, as may be required, along with the copy of the red herring prospectus/ prospectus, with the SEBI, RoC and the Stock Exchanges in relation to the Proposed Offer, and to make available copies of the Shareholders' Agreement, this Waiver cum Amendment Agreement and Transaction Documents as material documents for inspection at the registered office of the Company and uploading on website of the Company, to the extent required under Applicable Law and/or as necessary for the purposes of the Proposed Offer.

5. TERM AND TERMINATION

- 5.1. This Waiver cum Amendment Agreement shall become effective and binding on the Parties on and from the Execution Date.
- 5.2. The Parties understand and acknowledge that upon the Consummation of the IPO, the Shareholders' Agreement, as amended or modified pursuant to this Waiver cum Amendment Agreement, as well as this Waiver cum Amendment Agreement, shall terminate in their entirety without any further act or deed required by any Party.
- 5.3. The Parties also understand and agree that, except to the extent as amended or modified pursuant to this Waiver cum Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.
- 5.4. This Waiver cum Amendment Agreement shall be read in conjunction with the Shareholders' Agreement. In the event of any ambiguity or discrepancy between the provisions of this Waiver cum Amendment Agreement and the Shareholders' Agreement, and till the time this Waiver cum Amendment Agreement is effective, the provisions of this Waiver cum Amendment Agreement shall prevail.
- 5.5. This Waiver cum Amendment Agreement shall terminate upon earlier of the following:
 - a. By the mutual written agreement of all the Parties; or
 - b. In the event the Consummation of the IPO of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long Stop Date, or if the Company and the Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the Proposed Offer.
- 5.6. Notwithstanding anything contained in this Waiver cum Amendment Agreement, if the Proposed Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long-Stop Date, or if the Company and Selling Shareholders jointly decide not to undertake the Proposed Offer, this Waiver cum Amendment Agreement shall stand immediately and automatically terminated with effect from the Long-Stop Date or the date on which the Company and Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the Proposed Offer, whichever is earlier, without any further action by any Party, and the Shareholders' Agreement (as existing prior to the execution of this Waiver cum Amendment Agreement) shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties, and shall be deemed to have been in force during the period between the execution of this Waiver cum Amendment Agreement and the date of its termination, without any break or interruption whatsoever.
- 5.7. Subject to this Clause 5, the Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the Shareholders' Agreement, as of the date immediately prior to this Waiver cum Amendment Agreement, including by effecting requisite amendments to the Articles of Association. Further, the Company shall take all such actions, and

do all such things, necessary to ensure that Parties are placed in the same position and possess the same rights as if this Waiver cum Amendment Agreement had not been executed and implemented including in respect of their *inter-se* shareholding percentages.

6. REPRESENTATION AND WARRANTIES OF THE PARTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Waiver cum Amendment Agreement and this Waiver cum Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of the Waiver cum Amendment Agreement.

7. GENERAL PROVISIONS

- 7.1. This Waiver cum Amendment Agreement, together with the Shareholders' Agreement, constitutes the entire agreement between the Parties with respect to the subject matter thereof and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 16 (*Notices*) and Clause 19.12 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement, to the extent not amended by this Waiver cum Amendment Agreement, shall apply *mutatis mutandis* to this Waiver cum Amendment Agreement.
- 7.2. No changes or additions to, or modifications of, this Waiver cum Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 7.3. Any term or provision of this Waiver cum Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Waiver cum Amendment Agreement.
- 7.4. This Waiver cum Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.

Annexure A

List of Promoters' Related Shareholders

Sl. No.	Name	Address	Permanent Account Number/Passport Number
1.	Aaditya G Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2435M
2.	Anant S Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL5573H
3.	Anant S. Loya HUF	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAHA1927J
4.	Anuj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL4118L
5.	Arjun Rajesh Kabra (through guardian Rajesh Shreegopal Kabra)	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	IXZPK9409P
6.	Ivaan Kabra (through guardian Rajesh Shreegopal Kabra)	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	KVEPK3069L
7.	Ashish G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2434L
8.	Ashok S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAHA1942B
9.	G. S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACHG0138F
10.	Neha Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABZPL6488P
11.	Nikunj A. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABEPL7069D
12.	Mamta Ashok Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAPL2189B
13.	Monal Rajesh Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AYXPM9689G
14.	Gaurishankar S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACPL5411C
15.	Saraswati S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL6618E
16.	Saroj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AABPL1790R
17.	Satyanarayan Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAH8627K
18.	Sunita G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL9631M
19.	Hemant Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK4991M
20.	Deves Kabra	'Uma Sadan', 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	CNSPK9721M
21.	Janvi Kabra	'Uma Sadan', 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	CNXP4879B
22.	Mahhesh T. Kabra	'Uma Sadan', 178, Vinayak Society, opp. SNTD College B/H Akota Sradium,	AADPK2563R

Sl. No.	Name	Address	Permanent Account Number/Passport Number
		Vadodara – 390020	
23.	Rajesh Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AADPK2554L
24.	Rameshwarlal Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK5021G
25.	Ratnidevi Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AAFPPK7463G
26.	Vvidhi M Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNDT College B/H Akota Sradium, Vadodara – 390020	AJTPM9069R
27.	Sumeet Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AGFPPK1908C
28.	Sarita Jhanwar	19A, FL-4AB, Alipore Road, Kolkata - 700027	AADPK4799F
29.	Asha Muchhal	23/24, Saubhagya Building 1/1 New Palasia Road, Indore – 452001	AADPK1675Q
30.	Jag-Bid Finvest Pvt.Ltd.	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACJ1530D
31.	Kabel Buildcon Solutions Pvt.Ltd.	‘Uma Sadan’, 178, Vinayak Society, opp. SNDT College B/H Akota Sradium, Vadodara – 390020	AACCS9786N
32.	Priti Saboo	B-804, Akshata, Plot No. 1 Tilak Nagar, Chembur, Mumbai – 400089	AYEPS3038A
33.	MEW Electricals Ltd.	26/329-330, GIDC Estate, Waghodia, Vadodara - 391760	AABCM4242L
34.	Ram Ratna Research & Holding Pvt Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR1816J
35.	Ram Ratna Wires Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR2638C

Annexure B

Amended Articles of Association of the Company

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

R R KABEL LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of R R Kabel Limited (the “**Company**”) held on April 11, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company comprise two parts, Part A and Part B. Until the date of receipt of final listing and trading approvals for Equity Shares of the Company on a recognized stock exchanges pursuant to the initial public offering of the Equity Shares of the Company (“**Offer**”), (a) the provisions of Part A shall not apply, and (b) solely the provisions of Part B shall be applicable. However, on and from the date of receipt of final listing and trading approvals for Equity Shares on a recognized stock exchanges pursuant to the Offer, (a) the provisions of Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association, and (b) the provisions of Part A shall come into effect and be in force, in each case, without any further corporate or other action by the Company or its Shareholders, unless specified otherwise in these Articles.

Further, rights of the Investor under Article 101 (b) of Part A shall be subject to such rights being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company held post listing of Equity Shares on the stock exchanges in accordance with applicable law.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

PART A OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

TABLE ‘F’ PROVISIONS

- 1.** The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following 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 addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“**Closing Date**” has the meaning ascribed to it in the Shareholders’ Agreement;

“**Company**” means R R Kabel Limited, a company incorporated under the laws of India;

“**Committee**” means committee of Board constituted in accordance with the Act;

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

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

“**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Company.

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**ESOP Scheme, 2023**” means the R R Kabel employee stock option plan, in the agreed form, duly discussed and adopted by the Shareholders of the Company on March 20, 2023, pursuant to which eligible employees of the Company shall be granted options to subscribe to up to such number of Equity Shares as are stipulated under the Shareholders’ Agreement;

“**ESOP Scheme, 2020**” means the R R Kabel employee stock option plan, in the agreed form, duly discussed and adopted by the Shareholders of the Company on September 28, 2020, pursuant to which eligible employees of the Company shall be granted options to subscribe to up to such number of Equity Shares as are stipulated under the Shareholders’ Agreement;

“**ESOP Shares**” means the Equity Shares issued and allotted to the eligible employees of the Company pursuant to the ESOP Scheme, 2020 and ESOP Scheme, 2023;

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

“General Meeting” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“Independent Director” shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Investor” means TPG Asia VII SF Pte. Ltd., a private company incorporated under the laws of Singapore, and having its principal office at 80 Raffles Place, UOB Plaza 1, #15-01, Singapore 048624;

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

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

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

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“Shareholders’ Agreement” means the shareholders’ agreement dated July 7, 2018, entered into amongst the Company, its promoters and Investor, and as may be amended from time to time;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (i) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

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

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or

carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company may:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - (A)
 - (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law)

and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue;

- (iii) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose off them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to approval of Shareholders of the Company as per applicable provisions / law and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by approval of the Shareholders of the Company, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in accordance with law, subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by approval of Shareholders of the Company in a General Meeting as per applicable provision / law.
- (4) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or 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 a Special Resolution passed by the Company in a General Meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares or their legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of section 48 the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting 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.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

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

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may issue several certificates, each for one or more of their shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary.

The Company may sub-divide or consolidate the share certificates.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fee as prescribed under applicable

law for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

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

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

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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 law) 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.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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 their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent or at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

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.

38. EFFECT OF NON-PAYMENT OF SUMS

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.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, 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 them;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any 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.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

47. EFFECT OF FORFEITURE

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, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

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.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some 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 their 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.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding 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.

52. BOARD ENTITLED TO CANCEL FORFEITURE

(i) A forfeited share may be sold or reallocated or otherwise disposed off 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.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

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.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its 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.

58. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of 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.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered himself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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 them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he

does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

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

71. BOARD TO MAKE RULES

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

72. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

74. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. 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 as amended or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in

Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(d) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

(e) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

75. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

76. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles 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 Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

The Chairman of the Board shall be appointed by the Board and shall have a casting vote in the case of equality of votes.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
- (c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

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 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.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

101. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

- (a) **Authority of the Board.** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) **Right to Nominate a Director.** The Investor shall be entitled to nominate up to 1 (one) Director (“Investor Director”), provided, however, that, in the event the Investor’s shareholding percentage in the Company on a fully diluted basis falls below 5% (five percent) of the share capital of the Company, then the Investor’s right to nominate a Director shall fall away.
- (c) **Replacement of Directors:** In the event any Director resigns or is removed in accordance with applicable law, the shareholder that nominated such Director under Article 101(b) will have the right to nominate such Director's successor or replacement, and such successor or replacement Director shall be nominated and elected on or as soon as practicable after the date of such resignation or removal.

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

- (a) The Board 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 their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to Article 101 and the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that their continued presence on the Board of Directors is of advantage to the Company and that their office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of

business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office and such Chairman shall not have a casting vote.

- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the meeting.

121. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.
- (b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.
- (b) The quorum of a Committee may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

A Committee may meet and adjourn as it thinks proper.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and

effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

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 those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded as per applicable provisions / laws.

129. REGISTER OF CHARGES

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

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.
- (e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. REIMBURSEMENT OF EXPENSES

The managing Director whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

134. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

135. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

136. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of R R Kabel Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

137. DIVISION OF PROFITS

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.

138. DIVIDENDS TO BE APPORTIONED

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.

139. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

140. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of their share or shares whilst any money may be due or owing from them to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by them to the Company on account of the calls or otherwise in relation to the shares of the Company.

141. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 71 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

142. RECEIPT OF JOINT HOLDER

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

143. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

144. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

145. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

146. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolves:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

147. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

148. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

149. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating

to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

150. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

151. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

152. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

153. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

154. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

155. NOTICE BY ADVERTISEMENT

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

156. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address

being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

157. Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws 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.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

158. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

159. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

160. INSURANCE

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.

SECURITY CLAUSE

161. SECURITY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

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

163. ESOP SCHEME

Subject to the provisions of these Articles, the Company shall implement the ESOP Scheme, 2020 and ESOP Scheme, 2023, within 180 (one hundred and eighty) days from the Closing Date.

Part B

I. Subject as hereinafter provided the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Wherever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this article hereby authorizes and empowers the Company have such right, privileges or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf therein provided. As illustration of such rights, privileges, authorities and transactions, the following are set out with relevant sections:

Section 40	to pay commission in connection with the subscription to its securities.
Section 55(2)	to issue redeemable preference share.
Section 50	to accept unpaid share capital, although not called up.
Section 51	to pay dividend in proportion to amount paid up.
Section 61	to alter the share capital of the Company.
Section 66	to reduce the share capital of the Company.
Section 48	to alter rights of holders of special class of shares.
Section 163	to adopt proportional representation for the appointment of directors.
Section 161(2)	to authorize the board of directors to appoint alternate directors etc.

Interpretation

II. 1. In these regulations:

“**Acceptance Notice**” has the meaning ascribed to it in Article 85;

“**Accepted Securities**” has the meaning ascribed to it in Article 85;

“**Act**” means the Companies Act, 1956 (to the extent applicable) or the Companies Act, 2013 and any amendment thereto or any other re-enactment thereof;

“**Additional Securities**” has the meaning ascribed to it in Article 85;

“**Affiliate(s)**” means:

- (i) with respect to any natural Person, any other Person who is a Relative of such Person;
- (ii) with respect to any Person other than a natural Person, any other Person that, directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control with, such Person; and
- (iii) in respect of the Investor only, any limited partner, general partner, officer, director or nominee of the Investor and any fund which is Controlled by one or more general partners or Controlling Persons of, or shares the same management company as, the Investor, and the participants of any pooled investment fund organized, managed or directed by the Investor for the benefit of its partners, officers or employees or their dependents and in relation to any such persons, provided that, in case of the Investor, “Affiliate” shall not include any of the Investor’s or its Affiliates’ portfolio companies;

“**Affiliate Deed of Adherence**” means the deed of adherence, the form of which is set out in the Company SHA;

“**Affiliate Transferee**” has the meaning ascribed to it in Article 73.2(d);

“**Agreed Form**” means a form of any document that is mutually agreed between the Investor, the Company and the Company Shareholders (as applicable) in writing, initialled for identification, or confirmed by e-mail, by or on behalf of each of them;

“**Alterations**” has the meaning ascribed to it in Article 79.5(a);

“**Alternate Director**” has the meaning ascribed to it in Article 50.2;

“**Annual General Shareholders’ Meeting**” has the meaning ascribed to it in Article 63;

“**Annual Financial Statements**” means, with respect to any Financial Year, the consolidated financial statements of the Company as of the end of and for such Financial Year (including the balance sheet, the profit and loss account and the cash flow statement), prepared by the Company in accordance with Indian GAAP and audited by the Company’s statutory auditor;

“**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption or anti-bribery laws and regulations applicable to the Company and the Company Shareholders;

“**Anti-Dilution Issuance**” has the meaning ascribed to it in Article 87;

“**Applicable Law**” means and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, and includes the Compliance Laws;

“**Asset Acquiring Entity**” has the meaning ascribed to it in Article 80.3.2(a);

“**Asset Sale Notice**” has the meaning ascribed to it in Article 80.3.2(a);

“**Asset Sale Right**” has the meaning ascribed to it in Article 80.3.2(a);

“**Authorisation**” means any consent, registration, filing, notarization, certificate, license, approval, permit, authority, no-objections or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all Third Party consents including lenders', corporate, creditors' and shareholders' approvals or consents, including any of the aforementioned which may be required with respect to the Company Business;

“**Board**” means the board of directors of the Company, as constituted from time to time in accordance with the provisions of these Articles;

“**Board Committee**” means committee of Board constituted in accordance with the Act;

“**Board Committee Meeting**” means a meeting of the Board Committee;

“**Board Meeting**” has the meaning ascribed to it in Article 54.2;

“**Business Day**” means any day on which banks are open for general banking purposes in Mumbai and Singapore, other than a Saturday, Sunday or a public holiday;

“Business Plan and Budget” means the annual business plan and budget of the Company for each Financial Year, which shall include, without limitation: (a) details of operations; (b) projected financials, including a budgeted profit and loss statement, balance sheet and cash flow statement for the Company; (c) a detailed investment and capital expenditure plan; (d) expansion, financing and acquisition plans; and (e) such other information as may be agreed by the Company Shareholders and the Investor;

“Call Exercising Company Shareholder” has the meaning ascribed to it in Article 80.4(c);

“Call Notice” has the meaning ascribed to it in Article 80.4(a)

“Call Option Securities” has the meaning ascribed to it in Article 80.4(b);

“CFO” means, as applicable, the chief financial officer of the Company;

“Charter Documents” means the Articles and the Memorandum of the Company, in each case, as amended from time to time;

“Closing Date” has the meaning ascribed to it in the Company SHA;

“Company” means **R R KABEL LIMITED**;

“Company Business” means the business of manufacturing and selling of PVC insulated copper wire - single core and multi core house wire and industrial use wires, solar cables, data and communication cables, copper/aluminium power cables, other customized cables and wires and various type of PVC compounds;

“Company Investor Securities” means the Investor Equity Shares, the Investor Convertible Securities and such other Equity Securities of the Company acquired by, or issued to, the Investor and / or its Affiliates (including by way of the Merger), from time to time;

“Company Investment Amount” means the amounts invested by the Investor and/or its Affiliates, from time to time, for the acquisition of the Company Investor Securities;

“Company IPO” means either a Recommended IPO or a Mandated IPO;

“Company SHA” means the shareholders’ agreement dated 7 July 2018 executed between the Company, the Company Shareholders and the Investor;

“Company Shareholders” means the Persons specified in **Schedule I** to these Articles;

“Company Shareholder Acceptance Notice Period” has the meaning ascribed to it in Article 77.4;

“Company Shareholder Mandated IPO” means a Mandated IPO undertaken pursuant to the issuance of a Company Shareholder Mandated IPO Notice;

“Company Shareholder Mandated IPO Notice” has the meaning ascribed to it in Article 79.3(a)(ii);

“Company Shareholder ROFO” has the meaning ascribed to it in Article 77.1;

“Company Shareholder ROFO Acceptance Notice” has the meaning ascribed to it in Article 77.2;

“Company Shareholder Nominee” has the meaning ascribed to it in Article 78.1;

“Company Shareholder ROFO Notice” has the meaning ascribed to it in Article 74.2;

“Company Shareholder ROFO Notice Period” has the meaning ascribed to it in Article 74.2;

“Company Shareholder ROFO Price” has the meaning ascribed to it in Article 77.2;

“Company Shareholder ROFO Securities” has the meaning ascribed to it in Article 74.2;

“Company Shareholder ROFO Terms” has the meaning ascribed to it in Article 77.2;

“Company Shareholder ROFO Transferee” has the meaning ascribed to it in Article 74.1;

“Company Shareholder Sale Shares” has the meaning ascribed to it in Article 80.3.1(b);

“Company Shareholder Distress Sale Purchaser” has the meaning ascribed to it in Article 80.3.1(b);

“Company Shareholder Transferee” has the meaning ascribed to it in Article 77.1;

“Company SSPA” means the securities subscription and share purchase agreement dated 7 July 2018 executed between the Company, the Company Shareholders and the Investor;

“Competitor(s)” has the meaning ascribed to it in the Company SHA;

“Compliance Laws” means collectively, Anti-Corruption Laws and the Money-Laundering Laws;

“Consummation of the IPO” means the receipt of final listing and trading approvals from BSE Limited and National Stock Exchange of India Limited for the listing and trading of the Equity Shares pursuant to the IPO;

“Control” means: (a) the ownership or control, direct or indirect, of a majority of the issued share capital or voting rights of a Person; (b) an ownership interest of more than 50% (fifty percent) of a partnership; (c) a right to appoint a majority of the directors, executive officers or other applicable governing body of a Person; and (d) the legal power to direct or cause the direction of the general management and policies of a Person (whether through shareholding, contract or otherwise);

“Conversion Shares” means the fully paid-up Equity Shares of the Company to be allotted and issued to the Investor and/or its Affiliates by the Company upon conversion of the Investor Convertible Securities, in accordance with their terms;

“Deemed Quorum Meeting” has the meaning ascribed to it in Article 55.2;

“Deemed Quorum Shareholders’ Meeting” has the meaning ascribed to it in Article 65.3;

“Director” means a director of the Company, and any alternate of such director, including an Independent Director, duly appointed in accordance with the Act, the Company SHA and these Articles;

“Down-Round Investor” has the meaning ascribed to it in Article 87;

“Drag Notice” has the meaning ascribed to it in Article 81.3;

“Drag Price” has the meaning ascribed to it in Article 81.3;

“Drag Securities” has the meaning ascribed to it in Article 81.3;

“Drag Transfer” has the meaning ascribed to it in Article 81.3;

“Encumbrance” means any encumbrance including, without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, deed of trust, lien, deposit by way of security, bill of sale, assignment, option or right of pre-emption, attachment of assets, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, voting rights arrangement, any provisional or executory attachment, or any other type of preferential arrangement, privilege or priority of any kind having the effect of security or

other such obligations, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy, any conditional sale or other title retention agreement or any lease in the nature thereof and any other interest held by a third party or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under any contract (other than the Company SHA) on the transferability of the Equity Shares or Securities; and “**Encumber**” shall have the correlative meaning;

“**EoD Notice**” has the meaning ascribed to it in Article 98.1;

“**Equity Securities**” mean: (a) the Equity Shares; and (b) any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares (including the Investor Convertible Securities), equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“**Equity Shares**” means the equity shares of the Company currently having a par value Rs. 5.00 (Rupees five only);

“**ESOP Scheme, 2023**” means the R R Kabel employee stock option plan, in the agreed form, duly discussed and adopted by the Shareholders of the Company on March 20, 2023, pursuant to which eligible employees of the Company shall be granted options to subscribe to up to such number of Equity Shares as are stipulated under the Shareholders’ Agreement;

“**ESOP Scheme, 2020**” means the R R Kabel employee stock option plan, in the agreed form, duly discussed and adopted by the Shareholders of the Company on September 28, 2020, pursuant to which eligible employees of the Company shall be granted options to subscribe to up to such number of Equity Shares as are stipulated under the Shareholders’ Agreement;

“**ESOP Shares**” means the Equity Shares issued and allotted to the eligible employees of the Company pursuant to the ESOP Scheme, 2020 and ESOP Scheme, 2023;

“**Event of Default**” has the meaning ascribed to it in Article 98.1;

“**Existing Business Plan and Budget**” has the meaning ascribed to it in Article 91.3(b);

“**Exit Event**” means the event pursuant to which all the Company Investor Securities held by the Investor or its Affiliates (as at such time) are proposed to be sold or otherwise Transferred to any Person (other than an Affiliate of the Investor), whether by way of a secondary sale of the Equity Securities, buyback, capital reduction or in any other manner;

“**Exit Price**” means the price per Company Investor Security at which the Company Investor Securities are proposed to be sold, Transferred or re-purchased pursuant to an Exit Event;

“**Extraordinary Shareholders’ Meeting**” has the meaning ascribed to it in Article 63;

“**Family MOU**” has the meaning ascribed to it in the Company SHA;

“**Financial Year**” means the period commencing on 1st of April of a calendar year and ending on the 31st day of March of the next calendar year;

“**First Adjourned Board Meeting**” has the meaning ascribed to it in Article 55.2;

“**First Adjourned IPO Sub-Committee Meeting**” has the meaning ascribed to it in Article 79.1(d);

“**First Adjourned Shareholders’ Meeting**” has the meaning ascribed to it in Article 65.3;

“**Fresh Offering Notice**” has the meaning ascribed to it in Article 84;

“Fresh Offering Securities” has the meaning ascribed to it in Article 84(c);

“Fully Diluted Basis” means the total of all classes and series of issued shares on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis. For the purpose of these Articles, “as if converted” basis shall mean as if such instrument, option or security had been converted into equity shares of the Person in accordance with their terms;

“Governmental Authority” means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political sub-division (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;

“Government Official” means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority (e.g., state-owned or state-controlled enterprise, government agency, government advisor, public hospital) or public international organization (e.g., the World Bank); (b) political party or party official; or (c) candidate for political office;

“Identified Assets/Business” has the meaning ascribed to it in Article 80.3.2(a);

“Independent Director” means an independent director of the Company appointed in accordance with Applicable Law and these Articles;

“Indian GAAP” means the generally accepted accounting principles, standards and practices as applicable and prevailing in India and shall include the Indian Accounting Standards, where applicable;

“Insolvency Event” means, in relation to a Person, any of the following: (a) a corporate insolvency resolution petition which has been admitted and not dismissed prior to 2 (two) months from the date of admission of the petition; (b) where such Person is adjudged insolvent or commences voluntary winding up process and/or liquidation; (c) where such Person is subjected to the appointment of an interim resolution professional, resolution professional, receiver, administrative receiver, official liquidator, liquidator, trustee, other encumbrancer or similar officer over its undertaking or corporate entity or a material part of its assets or undertaking; or (d) where such Person enters into an arrangement or compromise with its creditors in terms of Chapter XV of the Act or any corresponding overseas law applicable to such Person;

“Intellectual Property” means all of the following and all legal rights or interest in, under or in respect of the following arising under Applicable Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks; (c) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor lists and information, records, and other proprietary documentation and information; (d) all databases, data collections and data exclusivity; (e) all other proprietary rights; and (f) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;

“Investment Amount” means the USD Equivalent of the aggregate of: (a) the Company Investment Amount; (b) the RREL Investment Amount; and (c) all further amounts invested by the Investor and/or its Affiliates in the Company and/or RREL from time to time, provided, however, that the term “Investment Amount” shall exclude: (i) any amounts paid by the Company and/or RREL (including, but not limited to, by way of dividend, buyback and/or capital reduction) to, and actually received by, the Investor, its Affiliates or a Third Party Purchaser, for or pursuant to the acquisition of any Company Investor Securities; or (ii) any amounts paid by

any Qualifying Third Party Purchaser to, and actually received by, the Investor, its Affiliates and any amounts paid by any Third Party Purchaser to, and actually received by, a Qualifying Third Party Purchaser and/or its Affiliates, for or pursuant to the acquisition of any Company Investor Securities; and (iii) any primary investments made by any Third Party Purchaser in the Company on or after the acquisition of any Company Investor Securities;

“**Investor**” means TPG Asia VII SF Pte. Ltd., a private company incorporated under the laws of Singapore, and having its principal office at 80 Raffles Place, UOB Plaza 1, #15-01, Singapore 048624

“**Investor Acceptance Notice Period**” has the meaning ascribed to it in Article 74.4;

“**Investor Convertible Securities**” means the compulsorily convertible preference shares held by the Investor and/or its Affiliates in the Company;

“**Investor Director(s)**” has the meaning ascribed to it in Article 49.1(b);

“**Investor Drag Transferee**” has the meaning ascribed to it in Article 81.2;

“**Investor Drag-Along Right**” has the meaning ascribed to it in Article 81.2;

“**Investor Equity Shares**” means 1,990,128 (one million nine hundred ninety thousand one hundred twenty eight) Equity Shares, constituting 8.24% (eight point two four percent) of the Share Capital;

“**Investor Group**” means the Investor and its Affiliates;

“**Investor Mandated IPO**” means a Mandated IPO undertaken pursuant to the issuance of an Investor Mandated IPO Notice;

“**Investor Mandated IPO Notice**” has the meaning ascribed to it in Article 79.3(a)(i);

“**Investor Nominee**” has the meaning ascribed to it in Article 78.2;

“**Investor Observer**” has the meaning ascribed to it in Article 49.2;

“**Investor’s Partial Rights and Protections**” means all the rights, interests and protections of the Investor Group under the Company SHA and the Charter Documents, provided, however, such rights (a) include the right to appoint only 1 (one) Director to the Board; and (b) exclude the right of the Investor to appoint or approve the appointment of New Key Managerial Personnel of the Company;

“**Investor’s Rights and Protections**” means all the rights, interests and protections of the Investor Group under the Company SHA and the Charter Documents which may be Transferred to the Third Party Purchaser in accordance with the Company SHA and these Articles;

“**Investor ROFO**” has the meaning ascribed to it in Article 74.1;

“**Investor ROFO Acceptance Notice**” has the meaning ascribed to it in Article 74.2;

“**Investor ROFO Transferee**” has the meaning ascribed to it in Article 77.1;

“**Investor ROFO Notice**” has the meaning ascribed to it in Article 77.2;

“**Investor ROFO Notice Period**” has the meaning ascribed to it in Article 77.2;

“**Investor ROFO Price**” has the meaning ascribed to it in Article 74.2;

“**Investor ROFO Securities**” has the meaning ascribed to it in Article 77.2;

“**Investor ROFO Terms**” has the meaning ascribed to it in Article 74.2;

“**Investor Tag-Along Shares**” has the meaning ascribed to it in Article 75.1;

“**Investor Transferee**” has the meaning ascribed to it in Article 74.1;

“**In Progress**” means: (a) in respect of a Company Shareholder Mandated IPO: (i) the Company having appointed the Merchant Banker; (ii) the minimum price in the price band computed by such Merchant Banker being higher than the IPO IRR Hurdle, unless otherwise approved by the Investor; and (iii) the Mandated IPO Deadline having not yet expired; and (b) in respect of an Investor Mandated IPO, the Mandated IPO Deadline having not yet expired;

“**IPO**” means an initial public offering of the Equity Shares of the Company and includes the Proposed Offer;

“**IPO IRR Hurdle**” means the price per Equity Security at which, if all the Company Investor Securities were sold at such price, the Investor and/or its Affiliates would achieve an USD Equivalent IRR of more than 8% (eight percent) on the Investment Amount on a “pre Tax” basis. For the purpose of computing the IRR as set out in this definition of IPO IRR Hurdle, all amounts actually received by the Investor and/or its Affiliates in relation to the Company Investor Securities, from time to time, on a “pre Tax” basis, including by way of dividend, proceeds from the Transfer of the RREL Equity Securities by the Investor (or its Affiliates) to Third Party Purchaser(s) (except where such Transfer is as a result of the Merger) or proceeds from the Transfer, by the Investor (or its Affiliates), of any Company Investor Securities to Third Party Purchaser(s), shall be added to the returns of the Investor (and its Affiliates) in order to determine if the IPO IRR Hurdle has been achieved;

“**IPO Review Period**” has the meaning ascribed to it in Article 79.2(a);

“**IPO Sub-Committee**” has the meaning ascribed to it in Article 79.1(a);

“**IPO Sub-Committee Meeting**” has the meaning ascribed to it in Article 79.1(c);

“**IPO Sub-Committee Quorum**” has the meaning ascribed to it in Article 79.1(d);

“**IRR**” means, as of the relevant date of determination, the internal rate of return net of applicable Taxes, calculated by using the XIRR function of Microsoft Excel;

“**Kabra Companies**” means Kabel Buildcon Solutions Private Limited, Ram Ratna Wires Limited, Jag-Bid Finvest Private Limited, Ram Ratna Research & Holdings Private Limited and MEW Electricals Limited;

“**Key Managerial Personnel**” means the following persons:

- (a) Mr Tribhuvanprasad Rameshwarlal Kabra, Executive Chairman;
- (b) Mr Shreegopal Rameshwarlal Kabra, Managing Director;
- (c) Mr Mahendrakumar Rameshwarlal Kabra, Joint Managing Director;
- (d) Mr Rajesh Babu Jain, Chief Financial Officer;
- (e) Mr Dinesh Aggarwal, Chief Executive Officer;
- (f) Mr Himanshu Parmar, Company Secretary and Compliance Officer;
- (g) and the New Key Managerial Personnel to be appointed in accordance with Article 61;

“**Liquidation Event**” means any of the following events:

- (a) sale, Transfer (other than an Encumbrance), lease or other disposition of assets and properties (including tangible and intangible assets) of the Company where such assets and properties constitute not less than 50% (fifty percent) of the value of all assets and properties (including tangible or intangible assets) of the Company, whether undertaken in a single transaction or a series of related transactions;
- (b) sale of Identified Assets / Business of the Company pursuant to Article 80.3.2;
- (c) the liquidation, dissolution or winding up of the Company either through a members' or creditors' winding-up process or a court directed winding-up process; or
- (d) a merger, acquisition, change in Control (excluding a Drag Transfer), consolidation, trade sale, or other transaction or series of related transactions (other than the Merger, exercise of the Put Option and any buyback that may be undertaken by the Company in accordance with the Act), pursuant to which, as a result of such transaction or series of related transactions, the Company's existing Shareholders cease to retain a majority of the voting power of the Company or the surviving entity (as the case may be)

provided, however, any internal group restructuring shall not be deemed to constitute a 'Liquidation Event'. Notwithstanding the foregoing, the treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the Investor, in its sole discretion;

"Listing Regulations" mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Long-Stop Date" means the earlier of (a) expiry of a period of 12 (twelve) months from the date of filing the draft red herring prospectus by the Company with SEBI and with BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Offer, or (b) the date when the Board decides to withdraw the Proposed Offer, which may be further extended by mutual agreement of the Company, Investors and Company Shareholders;

"Mandated IPO" has the meaning ascribed to it in Article 79.3(a);

"Mandated IPO Deadline" has the meaning ascribed to it in Article 79.3(c);

"Mandated Sale Process" has the meaning ascribed to it in Article 81.1;

"MB List" has the meaning ascribed to it in the Company SHA;

"Memorandum" means the memorandum of association of the Company as amended from time to time;

"Merchant Banker" has the meaning ascribed to it in Article 79.4(b);

"Merger" means the proposed merger and amalgamation of RREL with the Company;

"Modified Conversion Ratio" shall have the meaning ascribed to the term under the Company SSPA;

"Money-Laundering Laws" means all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty's Treasury, the European Union, the United Nations or any other relevant sanctions authority) that: (a) limit the use of and / or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries; (c) may require the Investor to obtain information on the identity of, and source of funds for investment by, the Company or the Company Shareholders; or (d) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company;

“**More Favourable Rights**” has the meaning ascribed to it in Article 91.2;

“**New Key Managerial Personnel**” has the meaning ascribed to it in Article 61.1;

“**New Securities Issuance**” has the meaning ascribed to it in Article 83;

“**Nominating Director**” has the meaning ascribed to it in Article 50.2;

“**Non-Defaulting Party**” has the meaning ascribed to it in Article 98.1;

“**Notice Period**” has the meaning ascribed to it in Article 75.3;

“**Offer Period**” has the meaning ascribed to it in Article 84(e);

“**Office**” means the registered office of the Company;

“**Ordinary Course of Business**” means an action taken by the Company that is:

- (a) taken in the ordinary course of the Company’s normal day-to-day operations, consistent with its past practice;
- (b) taken in accordance with Applicable Law; and
- (c) not required to be authorized by the Company’s shareholders,

and it is acknowledged and agreed that, if a series of related transactions which, when taken together are not in the Ordinary Course of Business, then they shall individually also not be deemed to be in the Ordinary Course of Business;

“**Original Conversion Ratio**” has the meaning ascribed to it in the Company SSPA;

“**Original Investor Price**” has the meaning ascribed to it in Article 87;

“**Person(s)**” means any individual, sole proprietorship, unincorporated or incorporated association, incorporated or unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, enterprise, Governmental Authority or trust or any other entity or organization that may be treated as a person under Applicable Law;

“**Pre-Emptive Entitlement Securities**” has the meaning ascribed to it in Article 83;

“**Pre-Emptive Right**” has the meaning ascribed to it in Article 83;

“**Promoters**” shall mean Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Tribhuvanprasad Kabra (HUF), Kabra Shreegopal Rameshwarlal (HUF), Mahendra Kumar Kabra (HUF) and Kirtidevi Shreegopal Kabra;

“**Proposed Offer**” means the proposed initial public offering of the Equity Shares, authorized and approved by the Board of Directors and Shareholders of the Company pursuant to the resolutions dated February 13, 2023 and March 20, 2023, respectively, comprising of a fresh issue aggregating up to ₹2,250 million by the Company and an offer for sale of Equity Shares by certain selling shareholders;

“**Put Notice**” has the meaning ascribed to it in Article 80.3.1(a);

“**Put Option**” has the meaning ascribed to it in Article 80.3.1(a);

“**Put Securities**” has the meaning ascribed to it in Article 80.3.1(a);

“**Put Price**” has the meaning ascribed to it in Article 80.3.1(a);

“**Qualifying Third Party Purchaser**” means a Third Party Purchaser that has acquired any of the Company Investor Securities directly from the Investor and / or its Affiliates (the “**First Purchaser**”) and any Third Party Purchaser who purchases any of the Company Investor Securities from the First Purchaser and any subsequent Third Party Purchaser(s) who purchase all or any of the Company Investor Securities;

“**RBI**” means the Reserve Bank of India;

“**Recognized Stock Exchange**” means the National Stock Exchange of India Limited, BSE Limited and/or any other internationally recognized and reputable stock exchange acceptable to the Investor;

“**Recommended IPO**” has the meaning ascribed to it in Article 79.2(b);

“**Recommended IPO Completion Period**” has the meaning ascribed to it in Article 79.2(c);

“**Recommended IPO Expiry Period**” has the meaning ascribed to it in Article 79.3(a);

“**Recommended IPO Notice**” has the meaning ascribed to it in Article 79.2(b);

“**Recommended IPO Parameters**” has the meaning ascribed to it in Article 79.2(a);

“**Registrar of Companies**” means the registrar of companies that has valid jurisdiction in the area where the registered office of the Company is situated;

“**Relative**” has the meaning ascribed to it in the Listing Regulations;

“**Representatives**” means, in relation to a Person, its Affiliates and the assignees, directors, officers, employees, agents, advisers, representatives, accountants and consultants of that Person and / or of its respective Affiliates;

“**Reserved Matter Item**” has the meaning ascribed to it in Article 69;

“**RREL**” means Ram Ratna Electricals Limited;

“**RREL Equity Securities**” means: (a) the equity shares of RREL; and (b) any options (whether or not granted, vested or exercised), warrants, convertible preference shares (including the compulsorily convertible preference shares issued to the Investor), convertible debentures, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such equity shares of RREL (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“**RREL Investment Amount**” means the amounts invested by the Investor and/or its Affiliates, from time to time, for the acquisition of the RREL Equity Securities;

“**RR Imperial**” means RR Imperial Electricals Limited, a company incorporated in Bangladesh and having its registered office at Plot no 50, Block no C, Fisons Road, Chera Gully, Tongi, Gazipur, Dhaka, Bangladesh;

“**Sale Notice**” has the meaning ascribed to it in Article 75.2;

“**Sale Price**” has the meaning ascribed to it in Article 75.2;

“**Sale Shares**” has the meaning ascribed to it in Article 75.1;

“**SEBI**” means the Securities and Exchange Board of India;

“**Second Anniversary of Closing**” has the meaning ascribed to it in Article 76.1(a);

“**Selected Distress Purchaser**” has the meaning ascribed to it in Article 80.3.1(c);

“**Selected Purchaser**” has the meaning ascribed to it in Article 80.3.1(d)(i);

“**Selling Company Shareholder(s)**” has the meaning ascribed to it in Article 74.1;

“**Share Capital**” means, in respect of the Company (including post-Merger of the Company and RREL), the entire issued and paid up equity share capital of the Company on a Fully Diluted Basis;

“**Shareholder**” means any Person who owns any Equity Shares, and, where the context so requires, shall be deemed to include a Person who owns any Equity Securities;

“**Shareholder Director**” means any Company Shareholder Director or any Investor Director;

“**Shareholders’ Meeting**” has the meaning ascribed to it in Article 65.1;

“**Shareholders’ Meeting Valid Quorum**” has the meaning ascribed to it in Article 65.2;

“**Shortlisted Offers**” has the meaning ascribed to it in Article 80.3.1(d);

“**Subscription Securities**” means: (a) the Investor Convertible Securities; and (b) the RREL Equity Securities, and such other RREL Equity Securities held by the Investor and / or its Affiliates from time to time, as of the relevant date of determination; and “**Subscription Security**” shall be construed accordingly;

“**Successful Shortlisted Offer**” has the meaning ascribed to it in Article 80.3.1(d)(i);

“**Tag-Along Right**” has the meaning ascribed to it in Article 75.3;

“**Tag-Along Notice**” has the meaning ascribed to it in Article 75.3;

“**Taxes**” means: (a) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, goods and services tax, local taxes, minimum alternative tax, dividend distribution tax, surcharge cess; and (b) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged/levied by any Governmental Authority (including any penalty or costs or charges or interest payable thereon in any situation), whether levied, collected, withheld or assessed;

“**Third Party**” means any Person other than the Company, Investors and Company Shareholders (or their respective Affiliates);

“**Third Party Deed of Adherence**” has the meaning ascribed to it in the Company SHA;

“**Third Party Purchaser**” means any Person (other than the Company, Investors and Company Shareholders (or their respective Affiliates)) that proposes to acquire Equity Securities from a Shareholder in accordance with these Articles;

“**Total Proceeds**” means the USD Equivalent of the total proceeds (on an ‘after Tax’ basis, unless otherwise specified) actually received by the Investor, its Affiliates and/or a Qualifying Third Party Purchaser, from time to time, in relation to: (a) the sale of all, or any of, the Company Investor Securities; and (b) any dividend, buyback and/or capital reduction on, or in relation to, the Company Investor Securities;

“**Total Liquidation Proceeds**” has the meaning ascribed to it in Article 97;

“**Transfer**” means to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, such property, asset, right or privilege or any interest therein, but shall not include transfers by way of testamentary or intestate

successions, and the term “**Transferred**” shall have a meaning correlative to the foregoing. The term “**Transfer**”, when used as a noun, shall have a correlative meaning;

“**Undesirable Person**” means any Person who has, or whose respective Affiliates, directors, officers, employees or any other similar Person associated with or acting for or on behalf of the foregoing have, been engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of any of the Anti-Corruption Laws and/or the Money Laundering Laws;

“**Unsubscribed Securities**” has the meaning ascribed to it in Article 85;

“**USD**” means United States Dollars, the lawful currency of the United States of America;

“**USD Equivalent**” means the US Dollar equivalent of an amount in INR, converted into US Dollars using the RBI reference rate applicable: (a) in respect of the Investment Amount, as on the date of the investment of such amount by the Investor and/or its Affiliates or holder of the Subscription Security, as the case may be; and (b) in respect of any amounts actually received by the Investor, its Affiliates and/or any Qualifying Third Party Purchaser in respect of the Company Investor Securities, as on the date upon which such amount is actually received by the Investor, its Affiliates or such Qualifying Third Party Purchaser; and

“**Valid Quorum**” has the meaning ascribed to it in Article 55.2.

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

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - 3A. Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996.
 - 3B. The Company shall be entitled to rematerialize its shares, debentures and other securities held in the Depositories pursuant to Depositories Act, 1996.
 - 3C. All securities held by depository shall be dematerialized and be in fungible form.
4. The joint-holders of shares shall be severally as well as jointly liable for the payment of all calls due in respect of such shares provided that option or right to call of shares shall not be given to any person without the sanction of the Company in General Meeting.
5. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders, of any shares. No shares can be registered in the name of the minor, and/or persons of unsound mind unless the shares are fully paid.
 - 5A. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owners may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

5B. Notwithstanding anything contained in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depositories immediately on allotment of such securities.

5C. Notwithstanding anything contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such reasonable amount as may be decided by the board from time to time.
 - (ii) Every certificate shall be under the common seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) No share certificate shall be issued for shares held in or allotted by Depository.
 - (iv) Every person subscribing to securities offered by the Company shall have an option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security 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 certificates of securities.
 - (v) 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 shares to one of several joint holders shall be sufficient delivery to all such holders.
7. (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such reasonable amount as may be decided by the Board from time to time.
(b) The provisions of Articles (6) and (7) shall *mutatis mutandis* apply to debentures of the Company.
 8. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 9. (i) The Company may exercise the powers of paying commissions conferred by sub section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

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

12. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

13. (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.

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (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) Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Calls on shares

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

23. (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.
24. (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 purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of his securities which are held by a depository.
25. The Board may accept application for transfer of shares in any lot, Share/Debenture Certificates shall be issued in marketable lots and where Share/Debenture certificates are issued for either more or less than marketable lots, sub-division or consolidation into marketable lots shall be done free of charge.
26. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to destroy all transfer deeds lying with the Company for a period of three years or more, subject to the requirements of the Act.
27. The Company shall keep a book called to be called the “Register of Transfers” and shall enter therein, fairly and distinctively, particulars of every transfers or transmission of shares held in material form.
28. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
29. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
30. On giving not less than seven days’ previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

31. (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.

32. (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.

33. (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.

(i) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. In the securities held in electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

(ii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Forfeiture of shares

35. 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.

36. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

37. 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.
38. (i) A forfeited share may be sold or otherwise disposed off 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.
39. (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.
- (i) 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.
40. (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 off;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

42. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
43. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. Where shares are converted into stock,—
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have

been transferred, or as near thereto as circumstances admit:

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

- b)* the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c)* such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

46. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the 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 provisions of the Act, either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
47. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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

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

Management

49. Composition

- 49.1. The Board shall consist of a maximum of 15 (fifteen) Directors, of which:
- (a) For so long as they are promoters of the Company under Applicable Law, the Promoters (acting jointly) shall be entitled to nominate up to 3 (three) Directors (the “**Promoter Directors**”).
 - (b) the Investor shall be entitled to nominate 1 (one) Director (“**Investor Director**”), provided, however, that, in the event the Investor’s shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis falls below 5% (five percent) of the Share Capital, solely as a result of a Transfer of Company Investor Securities by the Investor to a Third Party Purchaser, then the Investor’s right to nominate the Investor Directors shall fall away; and
 - (c) Such number of Independent Directors as prescribed by Applicable Laws.
- 49.2. Subject to the provisions of Article 49.1, for so long as the Investor (together with its Affiliates) holds at least 2.5% (two point five percent) of the Share Capital, the Investor shall be entitled to appoint a non-voting observer to the Board (“**Investor Observer**”). The Investor Observer shall be entitled to attend all Board Meetings and receive all information and materials, including, without limitation, agendas, board resolutions and minutes and board reports and presentations, which are made available to the members of the Board.

50. Appointment, Removal and Retirement of Directors (including alternates and casual vacancies)

- 50.1. The rights of a Shareholder to appoint Directors in accordance with Article 49.1 shall include the right of such Shareholder, at any time and from time to time, to require the Company, subject to the provisions of Applicable Law, to remove and/or replace a Director appointed by such Shareholder, and the Shareholders and the Company shall take all necessary action as promptly as possible to implement, and give effect to, such removal and replacement and, if applicable, ensure the newly-nominated Director is appointed to the Board with immediate effect.

- 50.2. Subject to Applicable Laws, each Director, appointed in accordance Article 49.1, shall be entitled to nominate (a “**Nominating Director**”) an alternate to act instead of such Director (an “**Alternate Director**”) for all purposes at any Board Meeting, in terms of the Act. The appointment of such Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Nominating Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the Nominating Director in his/her absence; and (b) the rights and benefits of such Nominating Director (whether under these Articles, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Nominating Director, in each case, until such Nominating Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the Nominating Director shall immediately replace the Alternate Director.
- 50.3. Each Shareholder entitled to nominate Directors in accordance with Article 49.1 shall have the right to fill in any casual vacancy caused in the office of such Director(s), by reason of his/her resignation, death, removal or otherwise.
- 50.4. A Shareholder Director shall not be required to retire by rotation or hold any qualification shares, provided, however, that, if a Shareholder Director is required for any reason whatsoever at any time to retire by rotation, the Company Shareholders and the Investor shall ensure that such retiring Shareholder Director is re-appointed at the same General Meeting in which such Shareholder Director is required to retire, unless the concerned Shareholder decides to the contrary.
- 50.5. Subject to Applicable Law, each Investor Director is irrevocably authorized by the Company to disclose to the Investor and its Affiliates any information or records belonging to, or concerning, the Company or its business and assets, subject always to the confidentiality obligations stipulated in the Company SHA.

51. **Reimbursement of Costs and Expenses**

The Company shall reimburse the reasonable costs and expenses incurred by the Investor Directors relating to their appointment, and the performance of their duties as Directors, including costs and expenses incurred in connection with any Board Meeting or any Board Committee Meeting thereof in accordance with the prevailing policies of the Company.

52. **Investor Directors’ Liability and D&O Insurance**

- 52.1. The Investor Directors shall not: (i) have any day-to-day managerial powers or responsibilities; (ii) be whole-time, managing or executive directors of the Company; and (iii) subject to Applicable Law, be held responsible for any default or failure of the Company in complying with the provisions of any Applicable Laws; and (b) shall, at all times, maintain, and assert the position set out in this Article 52.1 regarding the limited liability and responsibility of the Investor Directors in any proceedings in which any liability is sought to be attached to the Investor Directors.
- 52.2. The Company and the Company Shareholders shall: (a) not treat or identify the Investor Directors or permit them to be treated or identified as ‘*officers in default*’ of the Company, or ‘*occupier*’ of any premises used by the Company, or as ‘*employers*’ with respect to the employees of the Company, or ‘*compliance officers*’ or ‘*person-in-charge*’ or other equivalent position of responsibility under Applicable Laws; and (b) ensure that only the Directors other than the Investor Directors, or other suitable individuals, are nominated, treated or identified as ‘*officers in default*’, ‘*occupiers*’, ‘*employers*’, ‘*compliance officers*’ or ‘*persons-in-charge*’, as the case may be, in order to ensure that, to the maximum extent possible, the Investor Directors do not incur any liability for any default or failure by the Company to comply with, or adhere to, the provisions of any Applicable Laws.
- 52.3. The Company shall: (a) obtain and maintain, at all times, a directors’ and officers’ liability insurance policy for the Directors, on terms acceptable to the Investor, issued by a reputable insurance company in respect of all claims or liabilities resulting from the actions or omissions of the Directors on the Board for a cover of such amount as agreed to in writing between the Investor, the Company and the Company Shareholders; and (b) subject to Applicable Law, indemnify, defend and hold harmless, promptly upon demand at any time and

from time to time, each Investor Director, or such Investor Director's Alternate Director (as applicable), who was or is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action brought by or in the name of the Company), by reason of the fact that such Investor Director or its Alternate Director is or was a Director, or otherwise relating to any action taken or omitted to be taken in such person's capacity as a Director, from and against all losses, liabilities, costs (including counsel fees and other legal costs), expenses, damages, penalties, actions, proceedings, claims and demands actually and reasonably incurred by him/her in connection with such suit, action or proceeding or the defence, litigation or settlement thereof.

53. Independent Directors

The appointment, removal and / or replacement of Independent Directors by the Company shall be done in accordance with the Act. The Company, Investors and Company Shareholders acknowledge that until the Consummation of the IPO, the Investor shall be entitled to propose the appointment of 1 (one) Independent Director who may be appointed on the Board, as long as the independence of such director is established within the requirement of Applicable Laws. It is further clarified that the Independent Director so proposed by the Investor shall be appointed on the Board, if the Board so deems fit and subject to Shareholders approval.

54. Frequency, location and convening of Board Meetings

- 54.1. Subject to Applicable Law: (a) a minimum of 4 (four) Board Meetings shall be held by the Company each calendar year; (b) there shall be no more than 120 (one hundred and twenty) days between 2 (two) consecutive Board Meetings; and (c) an Investor Director shall be entitled to call such additional Board Meetings each calendar year, as he / she deems appropriate. The Board shall meet at such place and in such manner as the Board from time to time reasonably determines, and, if requested by the Investor, the Board shall make best endeavours to schedule its Board Meetings so that the Investor Directors can attend each such Board Meeting consecutively.
- 54.2. No meeting of the Board (each a "**Board Meeting**") shall be held unless at least 7 (seven) Business Days' prior written notice of such proposed Board Meeting has been delivered to all the Directors, unless a shorter notice period is agreed to in writing by the Investor. Notices for Board Meetings shall be provided to the addresses (including email) of the Directors, as informed by them in writing to the Company from time to time.
- 54.3. Each notice of a Board Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Board Meeting, including, without limitation, expressly identifying any Reserved Matter Items that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or accurately translated into English.
- 54.4. The Board shall not, at any Board Meeting, take up, consider, discuss or resolve upon any: (a) matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such Board Meeting, including at least 1 (one) Investor Director, vote in favour of discussing and voting on such matter; and (b) Reserved Matter, unless such Reserved Matter has been approved in accordance with Article 69 (*Reserved Matters*).
- 54.5. The Company Shareholders and the Company shall ensure that any matter proposed by the Investor or any Investor Director for discussion at a Board Meeting shall be included on the agenda of the next Board Meeting.

55. Quorum

- 55.1. Valid Quorum: A valid quorum shall exist at any Board Meeting if at least 2 (two) Directors or one-third of the total number of Directors that sit on such Board, whichever is higher, are present at such Board Meeting, provided, however, that a valid quorum requires at least 1 (one) Investor Director to be present at the commencement, and for the duration, of the Board Meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board Meeting, such quorum requirement is waived in writing by the Investor. Notwithstanding anything to the contrary contained in these Articles, if the agenda for a Board Meeting

includes a Reserved Matter Item and / or a Reserved Matter Item is otherwise proposed to be discussed, or put to vote, at such Board Meeting, then a valid quorum for such Board Meeting requires at least 1 (one) Investor Director to be present at the commencement, and for the duration, of the Board Meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board Meeting: (a) such requirement is waived in writing by the Investor; and (b) prior written consent or dissent (as applicable) for the Reserved Matter Item has been provided by the Investor.

- 55.2. No business shall be transacted at any Board Meeting unless a valid quorum exists at such Board Meeting as set out in accordance with Article 55.1 (a “**Valid Quorum**”) both at the time when the Board Meeting commences and for the duration of the Board Meeting. If a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for any Board Meeting, or, if during such Board Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then such Board Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Board Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If at such adjourned and reconvened Board Meeting (“**First Adjourned Board Meeting**”), a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned Board Meeting or, if during such First Adjourned Board Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then the Directors present shall form a valid quorum and the Board Meeting may proceed (“**Deemed Quorum Meeting**”), provided that: (a) no new agenda item shall be introduced by any of the Directors present; and (b) no Reserved Matter Item shall be taken up, or voted on, if there is no Investor Director present at such Deemed Quorum Meeting.

56. **Participation by Electronic Means**

To the extent permitted by Applicable Law, the Directors may participate in Board Meetings by telephone conferencing or any other means of contemporaneous communication, provided that each Director must indicate or announce his or her presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting at the beginning of the meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the Board Meeting to leave the meeting as aforesaid or his or her telephone line or other means of communication is disconnected due to technical snag in the connectivity, in which case the Director shall immediately inform the Board. The quorum and other requirements applicable to Board Meetings shall apply to such meetings as well.

57. **Voting**

Each Director shall be entitled to exercise 1 (one) vote at a Board Meeting. Subject to Article 69 (*Reserved Matters*) and any requirements under the Act, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

58. **Circular Resolutions**

- 58.1. A written resolution circulated to all the Directors, whether in India or overseas, and approved in accordance with Applicable Law, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a duly convened meeting of the Board. However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter Item, then such resolution shall be valid and effective only if the resolution has received the written consent of the Investor in accordance with Article 69 (*Reserved Matters*).
- 58.2. Any resolution may be circulated by sending it to the addresses (including email) of each of the Directors, as informed by them to the Company from time to time, and approved in accordance with Article 57 (*Voting*) and Article 69 (*Reserved Matters*).
- 58.3. A resolution passed by circulation shall be noted at the next meeting of the Board, and shall be made part of the minutes of such meeting.

59. Chairman and No Casting Vote

- 59.1. The chairman of the Board (who shall be a Company Shareholder Director) shall also be the chairman of the Board Meetings, provided, however, that the chairman of the Board Meeting shall not have a casting vote.

60. Role of the Company Shareholders

- 60.1. The roles and designations of the Company Shareholders involved in the Business shall be as agreed to in writing between the Investor, the Company and the Company Shareholders.

61. New Key Managerial Personnel

- 61.1. The Company shall appoint a new CFO and such other managers and key employees (“**New Key Managerial Personnel**”) as are jointly identified by the Investor and the Company Shareholders, within a period of 180 (one hundred and eighty) days from the Closing Date.
- 61.2. Each of the New Key Managerial Personnel shall be required to execute employment agreements, on terms acceptable to the Investor and the Company Shareholders, with the Company that shall set out, *inter alia*, the terms of employment, title, scope of duties and responsibilities, reporting lines, remuneration (base salary and bonus) and other terms and conditions applicable to their respective employment, and the New Key Managerial Personnel shall devote their whole time to, and be in charge of the day-to-day management and operations of, the Company.
- 61.3. The Company CFO shall directly report to the executive chairman of the Company.
- 61.4. The Company Shareholder Directors, together with the New Key Managerial Personnel, shall be responsible for the preparation, and overseeing the implementation, of the Business Plan and Budget.

62. Board and Board Committee Meeting Minutes

The substance of the proceedings of a Board Meeting (and any Board Committee meeting), including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and, shall be signed by the chairman of the Board or Board Committee (as applicable), in accordance with the provisions of Applicable Law.

General Meetings

63. Frequency

Annual general meetings of the Shareholders (“**Annual General Shareholders’ Meeting**”) shall be held each calendar year within 6 (six) months following the end of the prior Financial Year. All other general meetings of Shareholders of the Company, other than the Annual General Shareholders’ Meeting, shall be extraordinary general meetings of Shareholders (“**Extraordinary Shareholders’ Meeting**”). All Extraordinary Shareholders’ Meetings shall be convened by the Company or by any Shareholder and shall be so convened and held in accordance with Applicable Laws and the Charter Documents.

64. Notice

- 64.1. A minimum 21 (twenty-one) days’ prior written notice shall be provided to all Shareholders of any proposed Extraordinary Shareholders’ Meeting, accompanied by the agenda for such Extraordinary Shareholders’ Meeting, unless approval for such Extraordinary Shareholders’ Meeting to be called at shorter notice is given in accordance with the Act and approved in writing by the Investor, provided, however, that in respect of an Annual General Shareholders’ Meeting, the Board shall also provide the Company’s prior Financial Year’s audited financial statements to all Shareholders at least 21 (twenty-one) days before such Annual General Shareholders’ Meeting is held to approve and adopt such audited financial statements.

- 64.2. Each notice of an Extraordinary Shareholders' Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Extraordinary Shareholders' Meeting, including, without limitation, expressly identifying any Reserved Matter Items that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or accurately translated into English.
- 64.3. Any item not included in the agenda of an Extraordinary Shareholders' Meeting shall not be considered or put to vote at that meeting, without the prior written consent of the Investor.

65. Valid Quorum

- 65.1. A valid quorum for an Extraordinary Shareholders' Meeting and an Annual General Shareholders' Meeting (together, a "**Shareholders' Meeting**") shall exist if at least 5 (five) Shareholders are present, provided, however, that at least 1 (one) representative of the Investor is required to be present at the commencement, and for the duration, of the Shareholders' Meeting, unless such requirement is waived in writing by the Investor, provided further, however, that, if the agenda for a Shareholders' Meeting includes a Reserved Matter Item and/or a Reserved Matter Item is otherwise proposed to be discussed, or put to vote, at such Shareholders' Meeting, then a valid quorum requires at least 1 (one) representative of the Investor to be present at the commencement, and for the duration, of the Shareholders' Meeting, unless: (a) such requirement is waived in writing by the Investor; and (b) prior written consent / dissent for the Reserved Matter Item has been provided by the Investor.
- 65.2. No business shall be transacted at any Shareholders' Meeting unless there is a valid quorum in accordance with Article 65.1 above (a "**Shareholders' Meeting Valid Quorum**") both at the time when the Shareholders' Meeting commences and for the duration of the Shareholders' Meeting. If a Shareholders' Meeting Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such Shareholders' Meeting, or if, during the Shareholders' Meeting, a Shareholders' Meeting Valid Quorum no longer exists (including due to the Investor, or its representative, not being present), then such Shareholders' Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Shareholders' Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue).
- 65.3. If, at such adjourned Shareholders' Meeting ("**First Adjourned Shareholders' Meeting**"), a Shareholders' Meeting Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned Shareholders' Meeting or if, during such First Adjourned Shareholders' Meeting, a Shareholders' Meeting Valid Quorum no longer exists (including due to the Investor, or its representative, not being present), then the Shareholders present shall form a quorum as per Applicable Law and the Shareholders' Meeting may proceed ("**Deemed Quorum Shareholders' Meeting**"), provided that: (a) no new agenda item is introduced by any of the Shareholders present; and (b) no Reserved Matter Item is taken up, or voted on, if there is no Investor Director present at such Deemed Quorum Shareholders' Meeting.
- 65.4. The chairman of the Board shall also be the chairman of a Shareholders' Meeting provided, however, that the chairman shall not have a casting vote.

66. Voting

- 66.1. At all Shareholders' Meetings, a resolution put to a vote of the Shareholders shall be decided by way of a poll (unless otherwise agreed between the Company Shareholders and the Investor). On a poll, every Shareholder present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each Equity Security held by such Shareholder. Each Shareholder shall vote its Equity Securities at any Shareholders' Meeting upon any matter submitted for action by the Shareholders, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles. For so long as the Investor Convertible Securities are not converted into Equity Shares, the Company Shareholders shall exercise their voting rights in so far as is possible under

Applicable Laws to give effect to the Investor's notional voting rights, as the holder of the Investor Convertible Securities, on an 'as if converted' basis.

- 66.2. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 66.3. Where a body corporate (hereinafter called "member Company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointments be deemed to be proxy and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member and certified by him as being true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled the rights to vote by proxy on behalf of the member company which he represents as that member company could exercise the same right and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise it were an individual.
- 66.4. (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.
- 66.5. 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.
- 66.6. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 66.7. 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.
- 66.8. (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.

67. Proxy

- 67.1. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 67.2. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 67.3. 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:
- 67.4. 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.

- 67.5. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any rights of lien.

68. Minutes of a Shareholders' Meeting

The substance of the proceedings of a Shareholders' Meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such Shareholders' Meeting. The company secretary shall send a copy of the minutes of each Shareholders' Meeting to the Investor within 30 (thirty) days after each such Shareholders' Meeting.

RESERVED MATTERS

69. Reserved Matters

- 69.1. Any action, decision and/or resolution relating to, or in respect of, the matters set out in **Schedule II**, subject to the matters set out in Paragraph 2 of **Schedule II** (each a "**Reserved Matter Item**") shall not be pursued, effected or otherwise undertaken by the Company without the prior written consent of the Investor or its representatives at a Board Meeting or a Shareholders' Meeting, as may be applicable, and, if any Reserved Matter Item is purportedly pursued, effected or undertaken by the Company without such written consent of the Investor, it shall be *void ab initio*.
- 69.2. Where the Investor has provided prior written consent or has consented to a Reserved Matter Item at a Board Meeting or a Board Committee Meeting, it shall be obligated to vote in accordance with such consent at the ensuing Board Meeting and/ or the Shareholders' Meeting, as the case may be and the presence of the Investor Director or Investor representative shall not be mandatory at any such ensuing Board Meeting and/ or Shareholders' Meeting under Article 55 (*Quorum*) and Article 65 (*Valid Quorum*), respectively, for such approved Reserved Matter, provided, however, this Article 69.2 shall not apply, if there has been any material change in the facts under which the aforementioned consent was provided by the Investor.

Exercise of Company's Rights in respect of RR Imperial

70. Subject to Applicable Law, the Company shall, in relation to RR Imperial, exercise its voting rights in consultation with the Investor.

Restriction on Transfer of Shares

71. General Restrictions

- 71.1. No Company Shareholder shall Transfer any Equity Securities or any right, title or interest in any Equity Securities held by such Company Shareholder unless the Transfer is in accordance with the provisions of the Company SHA and these Articles. Any Transfer, or attempt to Transfer, Equity Securities by a Company Shareholder in breach of the Company SHA and these Articles shall be *void ab initio*, and shall not be binding on the Company and the Company shall not register such purported Transfer.
- 71.2. The Company, Company Shareholders and the Investor acknowledge that:
- (a) The transfer restrictions contained in the Company SHA and these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly, whether through another Person or in any other manner, provided, however, that this Article 71.2(a) shall not restrict a Transfer of any existing equity securities currently held by the Promoters in the Kabra Companies, subject, in each case, that: (i) the Kabra Companies continue to be Controlled by the Promoters at all times; and (ii) the aggregate existing shareholding of the Kabra Companies in the Company, on a consolidated basis, does not exceed 10% (ten percent) of the Share Capital; and

- (b) notwithstanding anything to the contrary in the Company SHA and these Articles, any Transfer of Equity Securities by a Company Shareholder to an Affiliate, nominee or Third Party Purchaser under, and in accordance with, the Company SHA and these Articles shall be effective and recorded by the Company only after the execution of the Third Party Deed of Adherence or the Affiliate Deed of Adherence, as the case may be, by the transferee of such Equity Securities.

72. Company Shareholder Lock-in Period and No Encumbrances

The Company Shareholders shall not, without the prior written consent of the Investor, Transfer any Equity Securities held by them in the Company, whether directly or indirectly, including by way of creation of an Encumbrance, for so long as the Investor holds Equity Securities, save and except in accordance with the provisions of Article 71.2(b) (*General Restrictions*) and, for Permitted Transfers, in accordance with Article 73 (*Permitted Transfers*) below.

73. Permitted Transfers

- 73.1. The Investor shall be free to Transfer and / or Encumber its Equity Securities at any time and from time to time, except as otherwise contemplated in Article 76 (*Transfer of the Investor's Equity Securities*) and Article 77 (*Company Shareholders' Right of First Offer*). Notwithstanding anything to the contrary contained in these Articles, it is clarified that any Transfer of Equity Securities by the Investor to any of its Affiliates shall not be subject to the transfer restrictions set out in Articles 71-78 (*Restriction on Transfer of Shares*).
- 73.2. The Company, Investors and Company Shareholders hereby agree that the restrictions on a Company Shareholder's right to Transfer Equity Securities set out in Article 72 (*Company Shareholder Lock -in Period and No Encumbrances*), Article 74 (*Investor's Right of First Offer*) and Article 75 (*Investor's Tag-Along Right*) shall not apply to:
 - (a) a Transfer of Equity Securities by such Company Shareholder in an "offer for sale" portion of a Company IPO, in accordance with Article 79.4 (*Common Terms of Company IPO*);
 - (b) a Transfer of Equity Securities by such Company Shareholder to a Company Shareholder Distress Sale Purchaser (including any Selected Distress Purchaser) pursuant to Article 80.3.1 (*Put Option*);
 - (c) a Transfer of Equity Securities by such Company Shareholder as part of a Mandated Sale Process under Article 81 (*Investor Drag-Along Right*); or
 - (d) a Transfer of Equity Securities by such Company Shareholder to: (a) another Company Shareholder; or (b) its Affiliates (an "**Affiliate Transferee**"), provided that the Affiliate Transferee executes an Affiliate Deed of Adherence. In the event that the Affiliate Transferee, to whom a Transfer of Equity Securities has been made in accordance with this Article 73.2(d), ceases to be an Affiliate of such Company Shareholder, then such Company Shareholder shall inform the Company, Investors and Company Shareholders immediately and shall procure that the Equity Securities are Transferred back to any Company Shareholder by such Affiliate Transferee within 5 (five) Business Days prior to such Affiliate Transferee ceasing to be an Affiliate of the Company Shareholders or, in the event that such Affiliate Transferee involuntarily ceases to be an Affiliate of the Company Shareholder, no later than 5 (five) Business Days from such Affiliate Transferee ceasing to be an Affiliate of such Company Shareholder.

74. Investor's Right of First Offer

- 74.1. Subject to Article 72 (*Company Shareholder Lock -in Period and No Encumbrances*), if any Company Shareholder (or an Affiliate Transferee thereof) (a "**Selling Company Shareholder**") intends to Transfer any, or a portion, of its Equity Securities to a Third Party Purchaser (the "**Company Shareholder ROFO Transferee**"), then the Investor, its Affiliates or any Investor Nominee(s) specifically identified by the Investor (as the case may be) (the "**Investor Transferee**") shall have a right of first offer with respect to the

Equity Securities proposed to be Transferred by the Selling Company Shareholder, on, and subject to, the terms and conditions set out in this Article 74 (the “**Investor ROFO**”).

- 74.2. The Selling Company Shareholder shall deliver a written notice to the Investor specifying the number of Equity Securities (the “**Company Shareholder ROFO Securities**”) the Selling Company Shareholder intends to Transfer (the “**Company Shareholder ROFO Notice**”). Within a period of 30 (thirty) Business Days from the date of receipt of the Company Shareholder ROFO Notice (the “**Company Shareholder ROFO Notice Period**”), the Investor (or, if applicable, any other Investor Transferee) shall be entitled (but not obligated), by delivery of a written notice to the Selling Company Shareholder (the “**Investor ROFO Acceptance Notice**”), to exercise the Investor ROFO and offer to acquire all of the Company Shareholder ROFO Securities. The Investor ROFO Acceptance Notice shall specify the price per Company Shareholder ROFO Security offered by the Investor Transferee (the “**Investor ROFO Price**”), the payment mechanism and all other terms and conditions upon which the Investor Transferee is willing to purchase the Company Shareholder ROFO Securities, including if the Investor intends to designate an Affiliate or an Investor Nominee in accordance with Article 78.2 to purchase the Company Shareholder ROFO Securities (together with the Investor ROFO Price, referred to as the “**Investor ROFO Terms**”). The Investor ROFO Acceptance Notice shall be deemed to be an irrevocable offer by the Investor Transferee to acquire the Company Shareholder ROFO Securities.
- 74.3. In the event that the Investor Transferee: (a) does not respond to the Company Shareholder ROFO Notice within the Company Shareholder ROFO Notice Period; (b) delivers an Investor ROFO Acceptance Notice within the Company Shareholder ROFO Notice Period, but the Selling Company Shareholder rejects the Investor ROFO Terms; (c) within the Company Shareholder ROFO Notice Period, confirms in writing that it does not intend to exercise the Investor ROFO; or (d) delivers an Investor ROFO Acceptance Notice within the Company Shareholder ROFO Notice Period, and the Investor ROFO Terms are accepted by the Selling Company Shareholder, but the Selling Company Shareholder is unable to complete the Transfer of the Company Shareholder ROFO Securities to the Investor in accordance with Article 74.4 for any reason directly attributable to the Investor, then the Selling Company Shareholder, subject to Article 75 (*Investor’s Tag-Along Right*), shall be entitled to Transfer the Company Shareholder ROFO Securities to the Company Shareholder ROFO Transferee at a price per Company Shareholder ROFO Security which is higher than the Investor ROFO Price and otherwise on terms and conditions that are no less favourable to the Selling Company Shareholder than the Investor ROFO Terms (where the Investor delivered the Investor ROFO Acceptance Notice).
- 74.4. In the event that the Investor ROFO Terms, as set out in the Investor ROFO Acceptance Notice, are acceptable to the Selling Company Shareholder, the Selling Company Shareholder shall: (a) as soon as practicable but no later than 180 (one hundred and eighty) days from the date of receipt of the Investor ROFO Acceptance Notice (“**Investor Acceptance Notice Period**”), communicate such acceptance to the Investor Transferee by sending a written notice confirming the Selling Company Shareholder’s irrevocable acceptance of the Investor ROFO Terms; and (b) within 60 (sixty) days from the expiry of the Investor Acceptance Notice Period, Transfer the Company Shareholder ROFO Securities to the Investor Transferee on the Investor ROFO Terms, together with the delivery of such documents as may be required under Applicable Law to effect the Transfer of the Company Shareholder ROFO Securities to the Investor.
- 74.5. In the event the Selling Company Shareholder is Transferring the Company Shareholder ROFO Securities to a Company Shareholder ROFO Transferee in accordance with Article 74.3 above, such Transfer shall be consummated within 180 (one hundred eighty) days from the expiry of the Company Shareholder ROFO Notice Period and shall be subject to the provisions of Article 75 (*Investor’s Tag-Along Right*) below, failing which any proposed Transfer of the Company Shareholder ROFO Securities shall again be subject to the Investor ROFO pursuant to this Article 74, including the requirement to issue a new Company Shareholder ROFO Notice to the Investor.

75. Investor’s Tag-Along Right

- 75.1. In respect of a Transfer of the Company Shareholder ROFO Securities by the Selling Company Shareholder

to a Company Shareholder ROFO Transferee in accordance with Articles 74.3 and 74.5 above, the Investor (and its Affiliates) shall be entitled (but not obligated) (the “**Tag-Along Right**”) to Transfer the Company Investor Securities held by it (them) in the same proportion, as the proportion of the Company Shareholder ROFO Securities proposed to be Transferred by the Selling Company Shareholder to the Company Shareholder ROFO Transferee to the total number of Equity Securities then held by the Selling Company Shareholder (the “**Investor Tag-Along Shares**”), on the same price per Equity Security (“**Sale Price**”) and, subject to Article 75.3, on the same terms and conditions as are offered by the Company Shareholder ROFO Transferee to the Selling Company Shareholder, in each case in accordance with Article 74.3 above.

- 75.2. Upon identifying the Company Shareholder ROFO Transferee, the Selling Company Shareholder shall first notify the Investor in writing (a “**Sale Notice**”) of the same, and such Sale Notice shall specify the total number of the Company Shareholder ROFO Securities (the “**Sale Shares**”), the name, identity and beneficial ownership of the proposed Company Shareholder ROFO Transferee of such Sale Shares, the Sale Price, and the other terms and conditions of the proposed Transfer.
- 75.3. Within 30 (thirty) days from the receipt of a Sale Notice (the “**Notice Period**”), the Investor shall be entitled (but not obligated) to deliver an irrevocable written notice to the Selling Company Shareholder (“**Tag-Along Notice**”) to require the Selling Company Shareholder to cause the Company Shareholder ROFO Transferee to acquire, at the Sale Price and otherwise on the same terms and conditions as set out in the Sale Notice, the Company Investor Securities that the Investor and / or its Affiliates intend(s) to sell pursuant to its Tag-Along Right, provided, however, that: (a) notwithstanding anything to the contrary in this Article 75.3, in the event the Selling Company Shareholder proposes to Transfer such number of Equity Securities that would result in the aggregate shareholding of the Company Shareholders in the Company falling below 51% (fifty one percent), or, in the event the aggregate shareholding of the Company Shareholders in the Company immediately prior to undertaking such Transfer of Equity Securities in accordance with this Article 75 is already below 51% (fifty one percent), the Investor shall be entitled to cause the Company Shareholder ROFO Transferee to acquire up to 100% (one hundred percent) of its (and its Affiliates’) Company Investor Securities; and (b) neither the Investor nor its Affiliates shall be required to grant to the Company Shareholder ROFO Transferee any: (i) representations and warranties with respect to the business or operations of the Company; (ii) indemnities in respect thereof (including any due diligence specific indemnities); or (iii) non-competition, non – solicit or similar restrictive covenants that would bind the Investor or its Affiliates. Notwithstanding the foregoing, the Investor (and its Affiliates, if applicable) shall be required to provide representations and warranties only to the effect that: (i) the Investor Tag-Along Shares are free and clear of any Encumbrances; (ii) the Investor is the beneficial and legal owners of such Investor Tag-Along Shares; (iii) that the Investor is duly organized and has all requisite authority to enter into such Transfer; and (iv) that such Transfer will not violate any organizational documents, Applicable Law or any agreement binding on the Investor, backed by customary indemnities.
- 75.4. In the event the Company Shareholder ROFO Transferee is: (a) prepared to purchase all of the Sale Shares and the Investor Tag-Along Shares, the Transfer shall be completed in accordance with Article 75.6; (b) not prepared to purchase all of the Sale Shares together with all the Investor Tag-Along Shares, the Selling Company Shareholder shall ensure that the Sale Shares and Investor Tag-Along Shares being Transferred to the Company Shareholder ROFO Transferee shall be proportionate to the Sale Shares and the Investor Tag-Along Shares originally offered for Transfer to the Company Shareholder ROFO Transferee, such that the total number of Equity Securities being Transferred to the Company Shareholder ROFO Transferee does not exceed the total number of Equity Securities that the Company Shareholder ROFO Transferee is prepared to purchase; and (c) not prepared to purchase any of the Investor Tag-Along Shares, the Company, Investors and Company Shareholders agree that the Selling Company Shareholder shall not be permitted to Transfer any of the Sale Shares to such Company Shareholder ROFO Transferee, and any such proposed Transfer shall again be subject to the provisions of Article 72 to 75.
- 75.5. In the event the Investor does not exercise the Tag-Along Right within the Notice Period, then, subject to Articles 75.6 and 75.7, the Selling Company Shareholder shall be entitled to Transfer the Sale Shares to the Company Shareholder ROFO Transferee, provided that the sale price per Sale Share shall not be higher than the Sale Price and not, if applicable, lower than the Investor ROFO Price, and the terms and conditions of the sale shall be no more favourable to the Selling Company Shareholder than those offered to the Investor in the

Sale Notice.

- 75.6. The sale of the Sale Shares, together with the Investor Tag-Along Shares, if any, to the Company Shareholder ROFO Transferee shall be completed within a period of 180 (one hundred eighty) days from the expiry of the Notice Period or such other period as the Investor and the Selling Company Shareholder may agree. In the event of a failure to consummate the Transfer to the Company Shareholder ROFO Transferee within the 180 (one hundred eighty) day period (as amended with the consent of the Investor), the proposed sale of the Sale Shares to the Company Shareholder ROFO Transferee shall again be subject to the provisions of Articles 72 to 75.
- 75.7. Save and except a Transfer of Equity Securities by the Company Shareholders pursuant to which the Company Shareholder ROFO Transferee acquires 100% (one hundred percent) of the Company Investor Securities, any Transfer of Equity Securities by the Company Shareholders or the Investor pursuant to Article 74 or this Article 75 shall be subject to the Company Shareholder ROFO Transferee executing a Third Party Deed of Adherence.

76. Transfer of the Investor's Equity Securities

- 76.1. Subject to Article 80.5 (*Transferability of Exit Rights*), the Investor and its Affiliates shall be entitled to Transfer all, or a portion of, the Company Investor Securities held by them from time to time, subject to the provisions of Article 77 (*Company Shareholders' Right of First Offer*), as follows:
- (a) at any time during the period commencing on the Closing Date and ending on the second (2nd) anniversary of the Closing Date ("**Second Anniversary of Closing**"), to a Third Party Purchaser (not being a Competitor), together with the Investor's Partial Rights and Protections;
 - (b) at any time during the period commencing on the Second Anniversary of Closing and ending on the date that falls 7 (seven) years from the Closing Date, to a Third Party Purchaser (not being a Competitor), together with all of the Investor's Rights and Protections; and
 - (c) at any time after 7 (seven) years from the Closing Date, to a Third Party Purchaser (including a Competitor), together with all of the Investor's Rights and Protections.
- 76.2. Notwithstanding anything to the contrary set out in Article 76.1 above, if the Investor Transfers only a portion (but not all) of the Company Investor Securities to a Third Party Purchaser after the Second Anniversary of Closing but on or before the date which falls 4.5 (four and a half) years after the Closing Date, the Investor shall be required to continue to exercise full control over the Investor's Rights and Protections, to the exclusion of the Third Party Purchaser, provided, however, that: (a) in such a case, the Investor's Rights and Protections shall be available to both the Investor and the Third Party Purchaser acting jointly, but not to each of them severally; and (b) the Investor shall communicate all decisions on behalf of the Investor and the Third Party Purchaser to the Company (which shall bind the Third Party Purchaser), and, all communications by the Company to the Investor shall be deemed to have been made by the Company to the Third Party Purchaser and the Investor.

77. Company Shareholders' Right of First Offer

- 77.1. Subject to Article 76 above, if the Investor and / or its Affiliates intend(s) to Transfer any, or a portion of, the Company Investor Securities to a Third Party Purchaser ("**Investor ROFO Transferee**"), then the Company Shareholders, their respective Affiliates or any Company Shareholder Nominees as specifically identified by the Company Shareholders (as the case may be) (each a "**Company Shareholder Transferee**") shall have a right of first offer with respect to the Company Investor Securities proposed to be Transferred by the Investor, on, and subject to, the terms and conditions set out in this Article 77 (the "**Company Shareholder ROFO**").
- 77.2. The Investor shall deliver a written notice to the Company Shareholders specifying the number of Company Investor Securities (the "**Investor ROFO Securities**") the Investor intends to Transfer (the "**Investor ROFO**").

Notice”). Within a period of 30 (thirty) Business Days from the date of receipt of the Investor ROFO Notice (the “**Investor ROFO Notice Period**”), the Company Shareholders (or, if applicable, any other Company Shareholder Transferee) shall be entitled (but not obligated), by delivery of a written notice to the Investor (the “**Company Shareholder ROFO Acceptance Notice**”), to exercise the Company Shareholder ROFO and offer to acquire all of the Investor ROFO Securities in the manner set forth in the Company Shareholder ROFO Acceptance Notice. The Company Shareholder ROFO Acceptance Notice shall specify the price per Investor ROFO Security offered by the Company Shareholder (“**Company Shareholder ROFO Price**”), the payment mechanism and all other terms and conditions upon which the Company Shareholders are willing to purchase the Investor ROFO Securities, including if any Company Shareholder intends to designate an Affiliate or a Company Shareholder Nominee, in accordance with Article 78.1, to purchase the Investor ROFO Securities (or a part thereof) (together with the Company Shareholder ROFO Price, referred to as the “**Company Shareholder ROFO Terms**”). The Company Shareholder ROFO Acceptance Notice shall be deemed to be an irrevocable offer by the Company Shareholder Transferee to acquire the Investor ROFO Securities.

- 77.3. In the event that the Company Shareholders: (a) do not respond to the Investor ROFO Notice within the Investor ROFO Notice Period; (b) deliver a Company Shareholder ROFO Acceptance Notice within the Investor ROFO Notice Period but the Investor rejects the Company Shareholder ROFO Terms; (c) within the Investor ROFO Notice Period, confirm in writing that the Company Shareholders do not intend to exercise the Company Shareholder ROFO; or (d) deliver a Company Shareholder ROFO Acceptance Notice within the Investor ROFO Notice Period, and the Company Shareholder ROFO Terms are accepted by the Investor, but the Investor is unable to complete the Transfer of the Investor ROFO Securities to the Company Shareholders in accordance with Article 77.4 for any reason directly attributable to the Company Shareholders, then the Investor shall be entitled to Transfer the Investor ROFO Securities to an Investor ROFO Transferee at a price per Investor ROFO Security which is higher than the Company Shareholder ROFO Price and otherwise on terms and conditions that are no less favourable to the Investor than the Company Shareholder ROFO Terms (where the Company Shareholders have delivered a Company Shareholder ROFO Acceptance Notice).
- 77.4. In the event the Company Shareholder ROFO Terms, as set out in the Company Shareholder ROFO Acceptance Notice are acceptable to the Investor, the Investor shall: (a) as soon as practicable but no later than 180 (one hundred and eighty) days from the date of receipt of the Company Shareholder ROFO Acceptance Notice (the “**Company Shareholder Acceptance Notice Period**”), communicate such acceptance to the Company Shareholder(s) by sending a written notice signifying the Investor’s irrevocable acceptance of the Company Shareholder ROFO Terms; and (b) within 60 (sixty) days from the expiry of the Company Shareholder Acceptance Notice Period, Transfer the Investor ROFO Securities to the Company Shareholder Transferee on the Company Shareholder ROFO Terms, together with the delivery of such documents as may be required under Applicable Law to effect the Transfer of the Investor ROFO Securities to the Company Shareholder.
- 77.5. In the event the Investor is Transferring the Investor ROFO Securities to an Investor ROFO Transferee in accordance with this Article 77, the same shall be consummated within 180 (one hundred eighty) days from the expiry of the Investor ROFO Notice Period, failing which any proposed Transfer of the Investor ROFO Securities shall again be subject to the Company Shareholder ROFO in terms of this Article 77, including the requirement to issue a new Investor ROFO Notice to the Company Shareholders.
- 77.6. Notwithstanding anything to the contrary contained in these Articles, the Company Shareholders shall not be entitled to exercise the Company Shareholder ROFO under this Article 77 in the following situations:
- (a) a Transfer of Equity Securities by the Investor and / or its Affiliates in an “offer for sale” portion of a Company IPO, in accordance with Article 79.4 (Common Terms of Company IPO);
 - (b) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Article 80.3.1 (Put Option);

- (c) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Article 80.4 (Company Shareholder Call Option);
 - (d) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Article 81 (Investor Drag-Along Right); and
 - (e) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to a buyback or a capital reduction undertaken by the Company in accordance with the provisions of the Act.
- 77.7. In addition to the above, the restriction on the Investor's ability to Transfer Equity Securities to a Competitor, as set out under Article 76.1 above, shall not apply to a Transfer of Equity Securities by the Investor pursuant to any of the events set out in Articles 77.6 (b), 77.6 (c) and 77.6 (e) above.

78. Other Conditions

- 78.1. The right of a Company Shareholder to designate a Third Party (the "**Company Shareholder Nominee**") to purchase the Investor ROFO Securities (or the Company Shareholder's proportionate share thereof) shall be subject to the following conditions:
- (a) the Investor shall be entitled to conduct reasonable due diligence on the proposed Company Shareholder Nominee;
 - (b) such Transfer by the Investor to the Company Shareholder Nominee shall not, in the Investor's reasonable opinion, result in a breach by the Investor of any Applicable Laws, including Compliance Laws;
 - (c) the Company Shareholder Nominee shall not be an Undesirable Person;
 - (d) the Company Shareholder shall indemnify the Investor for any default or breach in the performance and payment obligations of the Company Shareholder Nominee; and/or
 - (e) such Transfer shall not be Tax inefficient for the Investor as compared to the Transfer of the Investor ROFO Securities directly to the Company Shareholder.
- 78.2. The right of the Investor to designate a Third Party (the "**Investor Nominee**") to purchase the Company Shareholder ROFO Securities shall be subject to the following conditions:
- (a) the Selling Company Shareholder shall be entitled to conduct reasonable due diligence on the proposed Investor Nominee;
 - (b) such Transfer by the Selling Company Shareholder to the Investor Nominee shall not, in the Selling Company Shareholder's reasonable opinion, result in a breach by the Selling Company Shareholder of any Applicable Laws, including Compliance Laws;
 - (c) the Investor Nominee shall not be an Undesirable Person;
 - (d) the Investor shall indemnify the Selling Company Shareholder for any default or breach in the performance and payment obligations of the Investor Nominee; and/or
 - (e) such Transfer shall not be Tax inefficient for the Selling Company Shareholder as compared to the Transfer of the Company Shareholder ROFO Securities directly to the Investor.
- 78.3. Where any portion of the Company Investor Securities is being Transferred by the Investor and / or its Affiliates to a Third Party Purchaser, the Company and Company Shareholders shall provide all reasonable

support to consummate such Transfer by the Investor, and provide all reasonable co-operation, assistance and support for carrying out customary due diligence on the Company. The Investor shall, if so required by the Third Party Purchaser, provide customary representations and warranties (on an “indemnity basis”) regarding: (a) legal and beneficial ownership of such Company Investor Securities; (b) absence of any Encumbrance (other than as contained in the Company SHA and the Charter Documents) on such Company Investor Securities; (c) power and authority to undertake the proposed Transfer, to ensure the complete fulfilment, observance and performance of the obligations in connection with any Transfer of such Company Investor Securities in accordance with these Articles and such that the Transfer will not violate any organizational documents, Applicable Law or any agreement binding on the Investor; and (d) that the Investor is duly organized and has all requisite authority to enter into such Transfer.

- 78.4. If any Authorisations are required for any Transfer of Equity Securities and/or giving effect to any of the Transfers contemplated under these Articles, the transferor or the transferee or both together and the Company, the Investor and the Company Shareholders, as the case may be, shall make or cause to be made an application to such Governmental Authority and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Authorisation. The time period for consummation of any Transfer contemplated by these Articles, including in connection with the exit options shall stand suspended during the time period required to obtain the Authorisation, and no Party shall be deemed to be in violation of these Articles solely by reason of its inability to complete a Transfer pending receipt of any such Authorisation.
- 78.5. Any Third Party Purchaser to which the Investor is Transferring all or a portion of its Equity Securities shall be required to execute the Third Party Deed of Adherence in order to validly assume, and acquire, the Investor’s Partial Rights and Protections or the Investor’s Rights and Protections (as applicable).

Exit Provisions

79. Initial Public Offer

79.1. Recommended IPO

- (a) On or immediately after the Second Anniversary of Closing, the Board shall constitute a sub-committee for the purpose of evaluating an IPO of the Company (“**IPO Sub-Committee**”).
- (b) The IPO Sub-Committee shall consist of a maximum of 6 (six) Directors, comprising: (i) up to 2 (two) Company Shareholder Directors; (ii) up to 2 (two) Investor Directors; and (iii) up to 2 (two) Independent Directors. The Company Shareholders and the Investor shall each be entitled to nominate 1 (one) Independent Director, which Independent Director shall be selected from the Board, provided that if and when the Board has less than 2 (two) Independent Directors, neither the Company Shareholders nor the Investor shall be entitled to nominate Independent Directors on the IPO Sub-Committee. (x) The Company Shareholders and the Investor shall each be entitled to replace any Company Shareholder Director and the Investor Director, respectively; and (y) the Company Shareholders and the Investor shall jointly be entitled to replace an Independent Director with any other Independent Director that, at such date, is on the Board.
- (c) A valid quorum shall exist at any meeting of the IPO Sub-Committee (“**IPO Sub-Committee Meeting**”) if at least 2 (two) Directors are present at such IPO Sub-Committee Meeting, provided, however, that a valid quorum requires at least 1 (one) Investor Director and 1 (one) Company Shareholder Director to be present at the commencement, and for the duration, of the IPO Sub-Committee Meeting, unless, at least 1 (one) Business Day prior to the commencement of the IPO Sub-Committee Meeting, such quorum requirement is waived in writing by the Investor or the Company Shareholders, as the case may be.
- (d) No business shall be transacted at any IPO Sub-Committee Meeting unless a valid quorum exists at such IPO Sub-Committee Meeting as set out in accordance with Article 79.1(c) (a “**IPO Sub-Committee Quorum**”) both at the time when the IPO Sub-Committee Meeting commences and for

the duration of the IPO Sub-Committee Meeting. If an IPO Sub-Committee Quorum is not present within 30 (thirty) minutes of the scheduled time for any IPO Sub-Committee Meeting, or, if during such IPO Sub-Committee Meeting, an IPO Sub-Committee Quorum no longer exists, then such IPO Sub-Committee Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned IPO Sub-Committee Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If at such adjourned and reconvened IPO Sub-Committee Meeting (“**First Adjourned IPO Sub-Committee Meeting**”), an IPO Sub-Committee Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned IPO Sub-Committee meeting or, if during such First Adjourned IPO Sub-Committee Meeting, an IPO Sub-Committee Quorum no longer exists, then the Directors present shall form a valid quorum and the IPO Sub-Committee Meeting may proceed.

- (e) Each Director shall be entitled to exercise 1 (one) vote at an IPO Sub-Committee Meeting. The adoption of any resolution of the IPO Sub-Committee shall require the affirmative vote of a majority of the Directors present and voting at a duly constituted IPO Sub-Committee Meeting.
- (f) The terms of reference of the IPO Sub-Committee shall be approved by the Board with delegated authority to determine the Recommended IPO Parameters and making the IPO recommendations in terms of Article 79.2 (*Recommended IPO Parameters*) below.

79.2. Recommended IPO Parameters

- (a) The IPO Sub-Committee shall remain constituted for a period of 2 (two) years and 6 (six) months from the Second Anniversary of Closing (the “**IPO Review Period**”), during which time, the IPO Sub-Committee shall convene periodically (and, in any event, at least once every quarter, unless waived in writing by the Company, Investors and Company Shareholders) to evaluate an opportunity to undertake an IPO. The IPO Sub-Committee shall follow the process as set out in Article 79.4(a) to prescribe the IPO parameters and, during the IPO Review Period, the IPO Sub-Committee shall, subject to Article 79.4, outline the following:
 - (i) the proposed IPO price per Equity Share;
 - (ii) the Recognized Stock Exchange upon which the Equity Shares are proposed to be listed;
 - (iii) the maximum public float size and the target IPO proceeds; and
 - (iv) the proportion of the primary and secondary components in the IPO,(together, the “**Recommended IPO Parameters**”).
- (b) If, at any time during the IPO Review Period, the IPO Sub-Committee recommends an IPO to the Board (a “**Recommended IPO Notice**”) in accordance with the Recommended IPO Parameters (a “**Recommended IPO**”), the Company shall be required to initiate and cause such Recommended IPO of the Company on the Recommended IPO Parameters in accordance with Article 79.4(b) to Article 79.4(k) (*both inclusive*).
- (c) The Company shall be required to complete a Recommended IPO within the later of (“**Recommended IPO Completion Period**”): (i) a period of 6 (six) months from the date on which the IPO Sub-Committee delivers the Recommended IPO Notice to the Board; and (ii) the expiry of such further period as may be requested by the Company and agreed to, in writing, by the Investor (but which shall not, in any event, exceed a period of 1 (one) year from the date of such Recommended IPO Notice).

79.3. Mandated IPO

- (a) In the event the IPO Sub-Committee does not issue a Recommended IPO Notice to the Board during the IPO Review Period, or where such Recommended IPO Notice has been issued but the Company does not complete such Recommended IPO prior to the later of (“**Recommended IPO Expiry Period**”): (i) the expiry of the IPO Review Period; and (ii) the expiry of the Recommended IPO Completion Period, then, at any time after the expiry of the Recommended IPO Expiry Period:
 - (i) the Investor shall have the right, but not the obligation, to cause the Company to undertake an IPO by issuing a written notice in this regard to the Company Shareholders and the Company (“**Investor Mandated IPO Notice**”); and
 - (ii) the Company Shareholders shall, subject to Article 79.3 (d) and provided that the Investor has not issued an Investor Mandated IPO Notice, have the right, but not the obligation, to cause the Company to undertake an IPO by issuing a written notice to the Investor and the Company (“**Company Shareholder Mandated IPO Notice**”),

(in either case, a “**Mandated IPO**”).
- (b) Upon receipt of the Investor Mandated IPO Notice or the Company Shareholder Mandated IPO Notice, as the case may be, the Company shall follow the process, and the terms and conditions, set out in Article 79.4 below.
- (c) The Company shall be required to complete a Mandated IPO within the later of: (i) a period of 6 (six) months from the date of the Investor Mandated IPO Notice or the Company Shareholder Mandated IPO Notice, as the case may be; and (ii) the expiry of such further period as may be requested by the Company and agreed to, in writing, by the Investor (but which shall not, in any event, exceed a period of one year from the date of the Investor Mandated IPO Notice or the Company Shareholder Mandated IPO Notice, as the case may be) (“**Mandated IPO Deadline**”).
- (d) Notwithstanding anything to the contrary contained in these Articles, it is acknowledged and agreed that the consummation of a Company Shareholder Mandated IPO shall be subject to the Investor’s prior written consent, where: (i) the minimum price per Equity Share in the price band recommended by the Merchant Banker in accordance with Article 79.4 is less than the IPO IRR Hurdle; or (ii) such price band undergoes a revision at any time after its determination by the Merchant Banker, such that the minimum price per Equity Share in such revised price band is less than the IPO IRR Hurdle.

79.4. Common Terms of IPO: Subject to Articles 79.1 (*Recommended IPO*) to 79.3 (*Mandated IPO*) (*both inclusive*), an IPO shall be undertaken in accordance with the following terms and conditions:

- (a) in order to determine if the Company should pursue an IPO, the Company shall: (i) in the case of an Investor Mandated IPO, subject to the satisfaction of the Investor; and (ii) in the case of a Recommended IPO or a Company Shareholder Mandated IPO, in non-binding consultation with the Investor, amongst other things:
 - (i) consult with third party advisors, including one or more merchant banks or investment banks;
 - (ii) evaluate the Company’s financial performance, prevailing market conditions and potential investor demand for the Equity Shares; and
 - (iii) consider if an IPO would be in the best commercial interests of the Company and its Shareholders taking into account that the Investor is a “financial investor” and, accordingly, seeks to generate liquidity and achieve customary returns;
- (b) at the Company’s sole cost and expense, the Company shall appoint a SEBI Category - I Merchant Banker (“**Merchant Banker**”), as mutually selected by the Investor and the Company, to provide

its advice and assessment on the achievability of the IPO, provided that, in the event the Company and the Investor are unable to mutually agree upon a Merchant Banker within 15 (fifteen) days from: (i) in the case of a Recommended IPO, the date of the Recommended IPO Notice; and (ii) in the case of a Mandated IPO, the date of the Investor Mandated IPO Notice or the Company Shareholder Mandated IPO Notice (as the case may be), then the Company shall be required to select the Merchant Banker by way of draw of lots from the options contained in the MB List;

- (c) the Merchant Banker shall issue a report recommending, amongst other factors, the proposed price band per Equity Share, the target public float size and the “offer for sale” component of such IPO;
- (d) the following matters with respect to the IPO shall be determined by the Board: (i) subject to Article 79.3(d), the final offer price per Equity Share; (ii) subject to sub-article (f) below, the size and composition (primary versus secondary) of the issue; (iii) underwriters (if any); and (iv) the legal counsel to be appointed;
- (e) the Company and the Company Shareholders shall take all such steps, and provide all necessary co-operation to the lead managers, underwriters (if any) and other advisors as may be required for undertaking the IPO, including: (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of the Company Shareholders and senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Governmental Authorities; and (vi) obtaining any Authorisations or other approvals as may be required;
- (f) the IPO shall include an “offer for sale” component, which: (i) shall be determined by the Board upon consultation with the Merchant Banker and underwriters; and (ii) shall be of such size so as permit the Investor to offer up to all of the Equity Shares held by it (and its Affiliates) in such “offer for sale”, unless a smaller “offer for sale” component is approved by the Investor in consultation with the Merchant Banker. The Equity Shares held by the Investor and its Affiliates shall be the first to be offered for sale, and the Investor shall, subject to Article 79.4(g), at its discretion, offer all or part of its and / or its Affiliates’ Equity Shares. The right of a Company Shareholder to offer its Equity Shares in the IPO shall be subject to the Investor first offering all or a portion of its and / or its Affiliates’ Equity Shares in the IPO in accordance with this Article 79.4(f), provided that the Company Shareholders shall, in no event, be obliged to offer any of their Equity Shares in the “offer for sale” component of the IPO;
- (g) if, in an IPO, the equity valuation of the Company, based on the minimum price per Equity Share in the price band determined for purposes of the IPO, will result in the Investor realizing, assuming a sale of all the Company Investor Securities at the minimum price per Equity Share, notional Total Proceeds equivalent to at least 2x (two times) the Investment Amount (on a “pre Tax” basis), then, unless waived in writing by the Company Shareholders, the Investor shall be obliged to tender in an offer for sale in the IPO such number of Equity Shares that represent at least 1/3rd (one-third) of the Equity Shares then held by the Investor and its Affiliates (on a Fully Diluted Basis);
- (h) the Company and the Company Shareholders shall complete all compliances and necessary formalities to ensure the Consummation of the IPO;
- (i) as part of the IPO, if any Equity Shares are required to be locked-in or are required to be subject to any Encumbrance as applicable to ‘Company Shareholders’, the Company Shareholders shall be responsible for meeting such lock-in and/or Encumbrance requirements. Neither the Investor nor its Affiliates shall be required to offer or make available any Equity Shares held by it for any such mandatory lock-in, unless mandatorily required under Applicable Law. Neither the Investor nor its Affiliates shall be named or treated as a ‘Company Shareholder’ or part of the ‘Company Shareholder group’ or a ‘person acting in concert’ with the Company Shareholders in the offer documents or any other documents related to the IPO nor shall any declaration be made by any of

the other Company, Investors and Company Shareholders to this effect;

- (j) all fees and expenses incurred in connection with, and to effect, the IPO shall be the sole liability of, and paid by, the Company, including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters (if any), book-runners, issue registrars or any other intermediaries involved in any manner; and
- (k) neither the Investor nor its Affiliates shall be required to give any representation, warranty or indemnity in connection with the IPO, other than in case of any offer for sale of any of Equity Shares in such IPO, in relation to: (i) the Equity Shares offered for sale by the Investor or the Affiliate in the IPO being free from Encumbrances and that the Investor or the Affiliate (as applicable) has legal and valid title to the Equity Shares; and (ii) the authority and capacity of the Investor or the Affiliate (as applicable) to participate in such offer for sale. In addition, the Investor shall complete such compliances and formalities as may be required to be completed by it under Applicable Law in respect of the consummation of the IPO.

79.5. Reinstatement of Investor's Rights and Protections: Notwithstanding anything to the contrary contained in these Articles, but subject to Applicable Law, in the event that, in connection with an IPO:

- (a) a draft red herring prospectus, or a red herring prospectus, as the case may be, is filed by the Company and, in connection with such proposed filing, it is necessary to alter, reduce, narrow or otherwise dilute (collectively, the "**Alterations**") the rights and / or protections attached to any of the Investor's Equity Securities, or otherwise granted to the Investor, under these Articles; and
- (b) if the IPO is not completed by the Long-Stop Date,

then the Company Shareholders and the Company shall promptly undertake all necessary actions (including, if required, amending the Charter Documents and the Company SHA) as may be required by the Investor to ensure the full reinstatement of the original rights and protections of the Investor prior to such Alterations such that the Investor is entitled to enforce all its rights, interests and protections under these Articles and which attach to the Investor's Equity Securities.

79.6. All fees and expenses incurred in connection with the Proposed Offer shall be shared between the Company and the selling shareholders offering their Equity Shares in the Proposed Offer, in accordance with Applicable Laws.

79.7. Notwithstanding above, the provisions of Article 79.4 will not be applicable to the Proposed Offer.

80. Other Exit Rights

80.1. The Investor shall be entitled (but not obliged) to exercise any of the rights set out in Article 80 in such chronology and order as it deems appropriate, if the Company has failed to complete an IPO within a period of 5 (five) years and 6 (six) months from the Closing Date, provided that, the Investor and/or its Affiliates shall not be entitled to exercise its rights under this Article 80 if the Investor (together with its Affiliates) has, on or prior to such date, already received Total Proceeds that are equal to or more than the Investment Amount.

80.2. Notwithstanding the provisions of Article 80.1, if a Mandated IPO is already In Progress at the expiry of 5 (five) years and 6 (six) months from the Closing Date, then the Investor shall not be entitled to exercise any of the exit rights set out under Article 80.3, provided, however, in the event the Company fails to complete such Mandated IPO within the Mandated IPO Deadline, the Investor's exit rights under this Article 80 shall automatically apply and be exercisable by the Investor upon expiry of the said period.

80.3. The Company Shareholders shall be obliged to provide an exit to the Investor in accordance with this Article 80, within the later of: (i) expiry of 6 (six) years from the Closing Date; and (ii) except as specifically provided

under this Article 80.3, expiry of 1 (one) month from the date of the notice issued by the Investor to the Company Shareholders, exercising any of its exit rights under this Article 80.3.

80.3.1. Put Option

- (a) Subject to Article 80.3.1(e), the Investor shall be entitled (but not obliged), by delivery of a written notice to the Company Shareholders (“**Put Notice**”), to require the Company Shareholders to purchase all (and not less than all) of the Investor’s (and its Affiliates’) Company Investor Securities (“**Put Securities**”) at an aggregate price which shall be the lower of (“**Put Price**”):
- (i) the fair market value of such Put Securities;
 - (ii) the consideration received by the Company Shareholders (net of all applicable Taxes) as a result of the sale of Company Shareholder Equity Shares in accordance with Article 80.3.1(b); and
 - (iii) the USD Equivalent of an amount that provides the Investor with Total Proceeds equal to the Investment Amount,

(the “**Put Option**”).

For the purposes of determining the fair market value of the Put Securities, the valuer shall be appointed by the Investor, and shall: (i) take into account the number of Equity Shares into which the Investor (and its Affiliates) is (are) entitled to convert the Investor Convertible Securities, in accordance with the terms thereof; and (ii) compute the value of the Company Investor Securities on the assumption that such sale is for 100% (one hundred percent) of the Company (on a Fully Diluted Basis).

- (b) In order to ensure purchase of the Put Securities by the Company Shareholders, the Investor and the Company Shareholders shall jointly run an independent process, for a period of 180 (one hundred eighty) days from the Put Notice, to cause the sale by the Company Shareholders of a minimum number of Equity Shares that are equal to the Put Securities (on a Fully Diluted Basis and deemed converted basis) and up to a maximum of all the Equity Shares held by the Company Shareholders (the “**Company Shareholder Sale Shares**”), to a Third Party Purchaser (the “**Company Shareholder Distress Sale Purchaser**”). As part of the process, *inter alia*: (x) the Company Shareholder Distress Sale Purchaser shall propose the number of Company Shareholder Sale Shares it intends to purchase from the Company Shareholders; and (y) the Company Shareholders shall provide all the necessary representations, warranties, covenants and indemnities in relation to the business of the Company and its subsidiaries that are customary for such transactions (which, in scope, shall be at least as robust and comprehensive as the warranties, covenants and indemnities provided to the Investor under the Company SSPA, if so required by the Company Shareholder Distress Sale Purchaser).
- (c) If, pursuant to the process under Article 80.3.1(b), none of the Company Shareholder Distress Sale Purchasers offer a price per Company Shareholder Sale Share which, if the Put Securities were acquired by the Company Shareholders in accordance with Article 80.3.1(a), would entitle the Investor to receive Total Proceeds that are equal to, or more than, the Investment Amount, then:
- (i) within 10 Business Days from the conclusion of the process under Article 80.3.1(b), the Investor shall, at its discretion, be entitled to select the Company Shareholder Distress Sale Purchaser with whom the Investor and/or the Company Shareholders, as the case may be, shall transact (as set out in Article 80.3.1(c)(ii) below) (“**Selected Distress Purchaser**”); and
 - (ii) the Investor may, at its option and within a period of 10 (ten) Business Days from the

selection of the Selected Distress Purchaser, either: (A) sell the Put Securities directly to the Selected Distress Purchaser and, if required by the Selected Distress Purchaser, the number of Company Shareholder Sale Shares to be sold by the Company Shareholders to the Selected Distress Purchaser shall be proportionately reduced; (B) sell the Put Securities to the Company Shareholders pursuant to exercise of the Put Option in accordance with Article 80.3.1(a); or (C) withdraw from a potential sale of the Put Securities, in which case, the Company Shareholders shall not be obliged to sell the Company Shareholder Sale Shares to the Selected Distress Purchaser. If the Investor does not respond within a period of 10 (ten) Business Days from the selection of the Selected Distress Purchaser, the Investor shall be deemed to have elected to exercise its Put Option.

(d) If, pursuant to the process under Article 80.3.1(b), one or more of the Company Shareholder Distress Sale Purchasers offer a price per Company Shareholder Sale Share which, if the Put Securities were acquired by the Company Shareholders in accordance with Article 80.3.1(a), would entitle the Investor to receive Total Proceeds that are equal to or more than the Investment Amount (such offers, the “**Shortlisted Offers**”), then:

(i) within 10 Business Days from the conclusion of the process under Article 80.3.1(b), the Investor shall, at its discretion, be entitled to select the Company Shareholder Distress Sale Purchaser with whom the Investor and/or the Company Shareholders, as the case may be, shall transact (as set out in Article 80.3.1(d)(ii) below), provided that:

(x) where one or more of the Shortlisted Offers require the sale of the same number of Company Shareholder Sale Shares as are equivalent to the Put Securities (on a Fully Diluted Basis), the Investor shall be entitled to select only out of such Shortlisted Offers;

(y) in the absence of any Shortlisted Offers as specified in Article 80.3.1(d)(i)(x) above, the Investor shall be obliged to select the Shortlisted Offer which requires the sale of the least number of Company Shareholder Sale Shares while still providing the Investor (together with its Affiliates) with Total Proceeds that are equal to, or more than, the Investment Amount through any of the transactions set out in Article 80.3.1(d)(ii) below; and

(z) where any Shortlisted Offer contemplates the Company Shareholders receiving a deferred consideration for sale of the Company Shareholder Sale Shares and any of the other Shortlisted Offers contemplates a single upfront payment of the entire consideration for the Company Shareholder Sale Shares, the Investor shall be obliged to select a Shortlisted Offer which contemplates the entire consideration being paid to the Company Shareholders in a single upfront payment, provided that: (A) such payment would entitle the Investor (together with its Affiliates) to receive Total Proceeds that are equal to, or more than, the Investment Amount; and (B) any Shortlisted Offer that proposes a deferred payment shall be the least preferred option when there is also a Shortlisted Offer in terms of Article 80.3.1(d)(i)(y) and, in the event of a conflict between the criteria being applicable to two or more Shortlisted Offers, as set out under Article 80.3.1(d)(i)(y) (on one hand) and Article 80.3.1(d)(i)(z) (on the other hand), the considerations under Article 80.3.1(d)(i) (y) shall prevail,

(the selected Shortlisted Offer being referred to as the “**Successful Shortlisted Offer**”, and the selected Company Shareholder Distress Sale Purchaser, being referred to as the “**Selected Purchaser**”); and

(ii) the Investor may, at its option and within a period of 10 (ten) Business Days from the selection of the Successful Shortlisted Offer, either: (A) sell the Put Securities directly to the Selected Purchaser and, if required by the Selected Purchaser, the number of Company

Shareholder Sale Shares to be sold to the Selected Distress Purchaser shall be proportionately reduced; (B) continue to sell the Put Securities to the Company Shareholders pursuant to exercise of the Put Option in accordance with Article 80.3.1(a); or (C) withdraw from a potential sale of the Put Securities, in which case, the Company Shareholders shall not be obliged to sell the Company Shareholder Sale Shares in the Company to the Selected Purchaser. If the Investor does not respond within a period of 10 (ten) Business Days from the selection of the Successful Shortlisted Offer, the Investor shall be deemed to have elected to exercise its Put Option.

- (e) If the Investor elects to sell the Put Securities, then, subject to the sale of the Company Shareholder Sale Shares in accordance with Article 80.3.1(b) above, the Company Shareholders shall be obliged to purchase the Put Securities within a period of 5 (five) days from the date of completion of the process under Articles 80.3.1(b), 80.3.1(c) or 80.3.1(d), as the case may be, at the Put Price, provided that, where the USD Equivalent of such Put Price is determined to be less than the Investment Amount, then, if permitted by Applicable Law, at a price equal to the Investment Amount. Notwithstanding anything contained in the Articles, it is hereby clarified that, in the event the Company Shareholders are required to purchase the Put Securities from the Investor, or its Affiliates, and, in order to do so, the Company Shareholders are required to sell the Company Shareholder Sale Shares, the consideration payable by the Company Shareholders shall not exceed the total sale consideration received by the Company Shareholders upon the sale of such Company Shareholder Sale Shares (net of Taxes or on an “after Tax” basis). It is clarified that the maximum liability of the Company Shareholders under this Article 80.3.1 shall be limited to the extent of the actual sale proceeds (net of Taxes) received by the Company Shareholders upon the sale of such number of Company Shareholder Sale Shares as may be required pursuant to this Article 80.3.1 in order to ensure that the Investor (or its Affiliates) are paid, in full, the Put Price or, if applicable, where the USD Equivalent of such Put Price is determined to be less than the Investment Amount, then, if permitted by Applicable Law, a price equal to the Investment Amount.

80.3.2. Asset Sale Right

- (a) The Investor shall be entitled (but not obliged) (“**Asset Sale Right**”), by delivery of a written notice to the Company (“**Asset Sale Notice**”), to require the Company to sell such assets/businesses (“**Identified Assets/Business**”) as may be required for the Company to distribute to the Investor or its Affiliates an amount equivalent to the fair market value of the Company Investor Securities or, where the fair market value is lower than the Investment Amount, then, if permitted by Applicable Law, an amount equal to at least the Investment Amount to such Person(s) that may be identified by the Investor (“**Asset Acquiring Entity**”).
- (b) The Company and the Company Shareholders shall take all necessary steps as may be required by the Asset Acquiring Entity for undertaking and completing the sale of the Identified Assets / Business from the Company to the Asset Acquiring Entity as soon as practicable, but in any event within 1 (one) month from receiving the Asset Sale Notice from the Investor. The Company Shareholders and the Investor agree to exercise their voting rights, as applicable, at the meeting of the Board and the meeting of the Shareholders (in proportion to their respective shareholdings in the Company) approving the said sale of the Identified Assets / Business to the Asset Acquiring Entity.
- (c) The proceeds received by the Company (net of all applicable Taxes) from the sale of the Identified Assets / Business pursuant to this Article 80.3.2 shall be distributed in accordance with Article 97 (*Liquidation Preference*), in order to ensure that the Investor receives Total Proceeds that are equal to the Investment Amount in priority to the other Shareholders, provided that:
 - (i) notwithstanding anything contemplated in Article 97 (*Liquidation Preference*), the Total Proceeds that the Investor shall be entitled to receive from the sale of the Identified Assets / Business shall in no event exceed the Investment Amount; and

- (ii) the Company shall, on distribution of proceeds from sale of the Identified Assets/ Business, undertake a buyback or capital reduction from the Investor and the Investor shall be required to tender all (and not less than all) of the Company Investor Securities (less any Call Option Securities) then held by the Investor in such buyback/capital reduction.

80.4. Company Shareholder Call Option

- (a) If, after the expiry of 7 (seven) years from the Closing Date and:
 - (i) at the time of the proposed completion of an Exit Event, the aggregate of the USD Equivalent, as applicable, of: (x) the value of the Conversion Shares (or the corresponding Company Investor Securities of equivalent value), together with any Equity Securities held by the Investor or its Affiliates (less, if applicable, any Call Option Securities), calculated based on the Exit Price (on an after 'Tax' basis); and (y) the Total Proceeds actually received by the Investor or its Affiliates as of, or before, the completion of such Exit Event, is equal to or more than the Investment Amount, then the Company Shareholders shall be entitled, on and from the completion of the Exit Event and for a period of 6 (six) months thereafter, by delivery of a written notice to the Investor ("**Exit Call Notice**"), to require the Investor (or its Affiliates, as applicable) to sell the Call Option Securities (*as defined below*) to the Company Shareholders;
 - (ii) in the event of completion of a Company IPO after the expiry of 7 (seven) years from the Closing Date, the Company Shareholders shall be entitled, on and from the completion of the Conversion of the Investor Convertible Securities in accordance with their terms, to require the Investor (or its Affiliates, as applicable), by delivery of a written notice to the Investor ("**IPO Call Notice**"), to sell the Call Option Securities (*as defined below*) to the Company Shareholders, provided that the Company Shareholders shall be entitled to issue the IPO Call Notice no later than 48 (forty eight) hours prior to the last day as of which the Company Shareholders are entitled to purchase the Call Option Securities in accordance with applicable securities regulations,

each of the Exit Call Notice and the IPO Call Notice shall be referred to as the "**Call Notice**". For the avoidance of doubt, it is clarified that, upon an Exit Event, the Company Shareholders shall be entitled to require the Investor (or its Affiliates, as applicable) to sell the Call Option Securities to the Company Shareholders, in accordance with this Article 80.4, only upon the completion of an Exit Event, and only where the Investor Convertible Securities have converted into the Conversion Shares at the Modified Conversion Ratio.

- (b) For the purposes of Article 80.4(a), "**Call Option Securities**" shall mean
 - (i) upon the occurrence of an event set out in Article 80.4(a)(i), such number of Conversion Shares (or the corresponding Company Investor Securities of equivalent value) held by the Investor and its Affiliates determined in accordance with the following formula:

$$(\mathbf{TP} - \mathbf{OP}) \div \mathbf{Exit Price}$$

Where:

'**TP**' means the Total Proceeds actually received by the Investor and its Affiliates as of the date of determination, including the USD Equivalent of any **amounts** (on an 'after Tax' basis) that will be paid to, and received by, the Investor and/or its Affiliates pursuant to the Exit Event contemplated by Article 80.4(a) above; and

'**OP**' means the Total Proceeds actually received by the Investor and its Affiliates as of the date of determination, including the USD Equivalent of any amounts that will be paid to, and received by, the Investor and/or its Affiliates pursuant to the Exit Event contemplated by Article 80.4(a) above (on an 'after Tax' basis), assuming that the Investor Convertible

Securities for such an Exit Event were converted at the Original Conversion Ratio;

- (ii) upon the occurrence of an event set out in Article 80.4(a)(ii), such number of Equity Shares that are in excess of the total number of Equity Shares that the Investor (together with its Affiliates) would need to be holding at the date of determination to have such shareholding in the Company that the Investor (and its Affiliates) would have had (on a Fully Diluted Basis) if the Investor had converted the Investor Convertible Securities into the Conversion Shares at the Original Conversion Ratio.
- (c) The Call Option Securities shall be Transferred to such Company Shareholders as are identified in the Call Notice (“**Call Exercising Company Shareholders**”) by way of gift, provided that such Transfer is not contrary to any Applicable Laws and each of the Investor and the Company Shareholders shall bear their respective Taxes (as may be payable by them under Applicable Law) in relation to such transaction.
- (d) The Company Shareholders shall specify in the Call Notice the instructions (including the time at which such Call Option Securities are to be sold) and the Investor shall be obliged to sell the Call Option Securities as per the written instructions of the Company Shareholders, provided such sale is not contrary to any Applicable Laws and the provisions of these Articles.
- (e) The Investor shall provide the following customary representations and warranties to the Call Exercising Company Shareholders in respect of the Transfer of the Call Option Securities: (a) legal and beneficial ownership of the Call Option Securities; (b) absence of any Encumbrance on the Call Option Securities; (c) power and authority to undertake the proposed Transfer, and such that the Transfer will not violate any organizational documents, or any agreement binding on the Investor; and (d) that the Investor is duly organized in the country of its incorporation.
- (f) The Investor shall: (i) within a period of 5 (five) Business Days from the receipt of the Exit Call Notice; or (ii) within 48 hours from the receipt of the IPO Call Notice, deliver duly executed documents that may be required to effect the Transfer of the Call Option Securities in favour of the Company Shareholders, and ensure that the Call Option Securities are Transferred in favour of the Company Shareholders pursuant to exercise of the Call Option by the Call Exercising Company Shareholders.
- (g) If, pursuant to Article 80.4(b)(ii), the Investor has Transferred the Call Option Securities to the Company Shareholders and the Company IPO has not been completed, then the Company Shareholders and the Company shall promptly undertake all actions as may be required by the Investor to ensure the Transfer of the Call Option Securities to the Investor and/or its Affiliates or any other Person as may be nominated by the Investor. All costs and Taxes in relation to such transfer shall be borne entirely by the Company Shareholders.

80.5. Transferability of Exit Rights

Notwithstanding anything mentioned in these Articles, the Investor’s rights available under Article 80 (*Other Exit Rights*) shall not be assignable to any Third Party Purchaser acquiring any Company Investor Securities from the Investor or its Affiliates:

- (i) if such Third Party Purchaser acquires the Company Investor Securities at any time prior to the expiry of 4 (four) years and 6 (six) months from the Closing Date;
- (ii) if such Third Party Purchaser acquires the Company Investor Securities at any time after the expiry of 10 (ten) years and 1 (one) month from the Closing Date;
- (iii) in the event the Investor, its Affiliates and/or any Third Party Purchaser exercise any of the rights contemplated in Article 80 (*Other Exit Rights*); or

- (iv) in the event the Total Proceeds actually received by the Investor, its Affiliates and / or a Qualifying Third Party Purchaser, as may be applicable, on investments made in the Company is equal to, or more than, the Investment Amount.

81. Investor Drag Along Right

- 81.1. Without prejudice to any of the foregoing provisions, in the event that the Investor continues to hold the Company Investor Securities as on the expiry of 6th (sixth) anniversary from the Closing Date, the Investor shall be entitled (but not obliged) to appoint a reputable international investment bank and/or other advisors in order to commence, advise on and facilitate a sale of up to 100% (one hundred percent) of the Share Capital of the Company held by the Investor, the Company Shareholders and/or their respective Affiliates (the “**Mandated Sale Process**”), provided, however, that any potential third party acquirer(s) may only be approached by such investment bank / advisor on or after the date that falls 6 (six) years and 6 (six) months after the Closing Date.
- 81.2. The Investor has the right, pursuant to the Mandated Sale Process, on or after the seventh (7th) anniversary of the Closing Date and subject to the Company Shareholder’s Right of First Offer set out in Article 77 (*Company Shareholders’ Right of First Offer*), to require the Company Shareholders to sell up to all of their Equity Shares to a Third Party Purchaser (including a Competitor) (an “**Investor Drag Transferee**”) or such other percentage of the Share Capital of the Company as may be required by the Investor Drag Transferee (the “**Investor Drag-Along Right**”), on, and subject to the terms and conditions of Article 81.4 below.
- 81.3. In the event that the Company Shareholders do not exercise their Company Shareholder ROFO in accordance Article 77 (*Company Shareholders’ Right of First Offer*) or, if the Company Shareholders deliver a Company Shareholder ROFO Acceptance Notice but the Investor rejects the Company Shareholder ROFO Terms in accordance with Article 77.3, and, subject to the provisions of Articles 81.1 and 81.2, if the Investor intends to exercise the Investor Drag-Along Right, then the Investor shall deliver a written notice (“**Drag Notice**”) to the Company Shareholders setting out the following details: (i) the total number of Equity Shares (“**Drag Securities**”) that are proposed to be Transferred to the Investor Drag Transferee, including the number of Drag Securities to be Transferred by the Company Shareholders to the Investor Drag Transferee; (ii) the name and details of the proposed Investor Drag Transferee; (iii) the price at which each Drag Security is proposed to be Transferred (“**Drag Price**”) (which, if applicable, shall be a price per Drag Security higher than the Company Shareholder ROFO Price per Drag Security); and (iv) the other terms and conditions upon which the Company Shareholders and the Investor will Transfer the Drag Securities to the Investor Drag Transferee (collectively, the “**Drag Transfer**”).
- 81.4. The Transfer of the Drag Securities to the Investor Drag Transferee shall be completed no later than the date falling: (a) 1 (one) year from the Drag Notice; and (b) 180 (one hundred and eighty) days from the date upon which the Company Shareholders and the Investor enter into binding legal agreements with the Investor Drag Transferee in connection with the Drag Transfer. In the event the Drag Transfer is not consummated within the prescribed time periods, any Transfer by the Investor of its Equity Shares pursuant to the exercise of the Investor Drag-Along Right shall once again be subject to the provisions of Articles 77 (*Company Shareholders’ Right of First Offer*), 81.2 and 81.3.

82. General Exit Conditions

The following provisions shall, to the extent permissible under Applicable Law and unless otherwise provided for herein, be applicable to a Transfer of Equity Securities held by the Investor and / or its Affiliates through any of the exit options set out in this Articles 79-82 (*Exit Provisions*):

- 82.1. The Company and Company Shareholders shall provide all such support and assistance as may be necessary to consummate the Transfer of Equity Securities by the Investor, and provide all co-operation, assistance and support for carrying out customary due diligence on the Company, entering into legally binding contracts, and providing the necessary representations, warranties, covenants and indemnities in relation to the business of the Company and its subsidiaries that are customary to such transactions (which, in scope, shall be at least as robust and comprehensive as the warranties, covenants and indemnities provided to the Investor under the

Company SSPA, if so required by the Third Party Purchaser, including, without limitation, any Investor Drag Transferee, or the Investor).

- 82.2. If any Authorisations are required for any Transfer of Securities and/or giving effect to any of the exit options under Articles 79-82 (*Exit Provisions*), the transferor or the transferee or both together and the Company, the Investor and the Company Shareholders, as the case may be, shall make or cause to be made an application to such Third Party and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Authorisations.
- 82.3. Any time period stipulated in Articles 79-82 (*Exit Provisions*) shall be extended by such further period, not exceeding 4 (four) months, as is necessary for a Party: (a) to obtain any Authorisations to give effect to the provisions of Articles 79-82 (*Exit Provisions*); and (b) to comply with any conditions regarding such Authorisations. Either of the Company, the Investor or the Company Shareholders, required to obtain such Authorisation shall exercise its best endeavours to obtain any such Authorisation in a timely manner and fulfil/satisfy any such conditions relating thereto, without undue delay. However, if an Authorisation remains pending for a period exceeding 4 (four) months, the Authorisation shall be deemed to have been rejected, unless the Company, the Investor and the Company Shareholders agree otherwise.
- 82.4. The Investor shall not be required to provide any representations or warranties (save for representations in relation to the title to the Company Investor Securities and its authority and capacity to consummate the Transfer of the Company Investor Securities), any guarantees or indemnities, or be subject to any restrictive covenants in relation to any such Transfer.
- 82.5. Unless otherwise provided in Articles 79-82, all the costs and expenses related to the implementation of an exit to the Investor under Articles 79-82 (*Exit Provisions*), including, but not limited to, the payment of applicable Taxes on the Investment Amount, shall be borne by the Company.
- 82.6. The Investor agrees that if, after the 7th (seventh) anniversary of the Closing Date, and upon conversion of the Investor Convertible Securities at the Modified Conversion Ratio, the Investor or its Affiliates intend to sell any Company Investor Securities, they shall be required to sell all (and not less than all) of the Company Investor Securities (other than the Call Option Securities, if any) then held by such shareholder.

Further Issuances

83. Subject to Article 69 (*Reserved Matters*), in the event that the Company proposes to issue and allot any Equity Securities, save and except for Equity Securities that are issued pursuant to the ESOP Scheme (a “**New Securities Issuance**”), the Investor and the Company Shareholders shall each have a right to participate in such New Securities Issuance in proportion to, and in order to maintain, their then existing shareholding percentage in the Share Capital (“**Pre-Emptive Entitlement Securities**”) (this right shall be referred to hereinafter as the “**Pre-Emptive Right**”).
84. The New Securities Issuance shall be initiated by the Company by delivering a “letter of offer” to each Shareholder (a “**Fresh Offering Notice**”) setting forth in detail the following terms of the New Securities Issuance:
- (a) the Company’s *bona fide* intention to undertake the New Securities Issuance;
 - (b) the commercial rationale for undertaking the New Securities Issuance, and the proposed use of proceeds of the New Securities Issuance;
 - (c) the total number of: (i) new Equity Securities being offered to all Shareholders (“**Fresh Offering Securities**”); and (ii) Pre-Emptive Entitlement Securities available to the Investor for subscription (including the relevant record date for such computation), in each case, in connection with the New Securities Issuance;
 - (d) the proposed issuance price of each Fresh Offering Security;

- (e) the time period within which each Shareholder shall be required to respond to the Fresh Offering Notice, which period shall be at least 15 (fifteen) days, but not more than 30 (thirty) days, from the date of the Fresh Offering Notice (“**Offer Period**”); and
 - (f) the time period within which the New Securities Issuance must be completed which shall not exceed 60 (sixty) days from the date of the Fresh Offering Notice.
85. If a Shareholder intends to exercise its Pre-Emptive Right pursuant to a Fresh Offering Notice, then, within the Offer Period, such Shareholder shall deliver a notice in writing (“**Acceptance Notice**”) to the Company undertaking the New Securities Issuance specifying the number of the Pre-Emptive Entitlement Securities to which it proposes to subscribe (“**Accepted Securities**”) and the number of Fresh Offering Securities that it is willing to subscribe to in excess of its Pre-Emptive Entitlement Securities, if available for subscription (“**Additional Securities**”). If a Shareholder (including the Company Shareholders) elects not to subscribe to its *pro-rata* portion of the Fresh Offering Securities (“**Unsubscribed Securities**”), then the other Shareholder(s) shall be entitled (but not obligated) to subscribe for their pro-rata portion of the Unsubscribed Securities and to such extent the Shareholder electing to not subscribe shall stand diluted.
86. A Shareholder may exercise its Pre-Emptive Rights either directly or through its Affiliate(s), subject to such Affiliate(s) executing an Affiliate Deed of Adherence and the provisions of Article 73.2(d) shall apply *mutatis mutandis* to subscription of Pre-Emptive Entitlement Securities by a Company Shareholder Affiliate. The Investor shall not be permitted to assign or renounce its Pre-Emptive Rights in a Fresh Offering to a Third Party without the prior written consent of the Company Shareholders.

Anti-Dilution Protection

87. If, subject to the provisions of Article 69 (*Reserved Matters*) and Articles 83-86 (*Further Issuances*), at any time after the Closing Date, the Company proposes to issue new Equity Securities other than Equity Securities that are issued pursuant to the ESOP Scheme or pursuant to the Merger (“**Anti-Dilution Issuance**”) to a Third Party (“**Down-Round Investor**”) at a price per Equity Security, or conversion price per Equity Security, that is lower than the price per Equity Security paid by the Investor for the Company Investor Securities (“**Original Investor Price**”), then, subject to Applicable Law, the Company shall undertake such actions as the Investor deems appropriate in order to nullify the dilutive economic effect on the Company Investor Securities that will result from such Anti-Dilution Issuance, including by way of issuing such number of additional Equity Securities to the Investor in the Company for nil consideration or at the lowest possible price permissible under Applicable Law, on a “broad-based weighted average basis”.
88. If an Anti-Dilution Issuance is proposed by the Company, the Original Investor Price shall be deemed to be adjusted only for the purposes of giving effect to the valuation protection, in accordance with the following formula:

$$\text{NIP} = (\text{OIP}) \times \frac{(\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Article 88:

“**NIP**” is the adjusted Original Investor Price;

“**OIP**” is the Original Investor Price;

“**Q1**” means the total number of Securities Outstanding immediately prior to the proposed Anti-Dilution Issuance;

“**Q2**” means such number of Equity Securities that the aggregate consideration to be received by the Company in respect of the Anti-Dilution Issuance would have purchased at the Original Investor Price; and

“**R**” means the total number of: (a) Equity Securities to be issued to the Down-Round Investor in connection with the Anti-Dilution Issuance; and/or (b) if the Equity Securities are of a convertible nature, Equity Shares issuable to the Down-Round Investor upon conversion of such Equity Securities.

For purposes of this Article, the term “**Securities Outstanding**” means the aggregate number of issued and outstanding Equity Securities (on a Fully Diluted Basis) of the Company that intends to undertake the Anti-Dilution Issuance.

89. The Company shall take all necessary actions (including issuing new Equity Securities) to ensure that, upon completion of such Anti-Dilution Issuance, the effective price per Equity Security held by the Investor equals the “**NIP**” as calculated above. This may be achieved through such mechanism and in such manner as may be agreed between the Company and the Investor. In the event that the adjustment of the Original Investor Price in accordance with Articles 87-90 will result in the adjusted Original Investor Price (or “**NIP**”) falling below the minimum price per Equity Security permitted under Applicable Law, then the Investor shall, in lieu of such adjustment to the Original Investor Price, have the option to require the Company to take such necessary actions as may be necessary to give effect to economic and commercial intent of the provisions of Articles 87-90, and the Anti-Dilution Issuance shall not be completed by the Company unless the Investor has first been provided its anti-dilution protections under Articles 87-90 to the Investor’s satisfaction.
90. The Company will not be required to comply with the requirements of Articles 87-90 in respect of Equity Securities offered: (a) pursuant to a Company IPO under Article 79; or (b) under the ESOP Scheme.

Covenants of the Company

91. Covenants

91.1. Compliance with Applicable Laws and Charter Documents

The Company shall: (a) comply with all Applicable Laws; (b) conduct its corporate affairs in accordance with the Company SHA and its Charter Documents; (c) obtain and keep valid and in force all material Authorisations as may be required by it under Applicable Laws; and (d) duly file all documents required to be so filed with Governmental Authorities, in accordance with Applicable Laws.

91.2. More Favourable Rights

The Company shall not, except with the Investor’s prior written consent, provide any Person (including any existing or proposed Shareholder) with any rights, interests, protections benefits, or privileges in relation to the Company (“**More Favourable Rights**”) that are, in the Investor’s reasonable opinion, more favourable than those provided to the Investor under these Articles and the Company SHA. The Company shall immediately take such necessary actions as requested by the Investor, including, without limitation, amending the Company SHA, the terms attaching to the Equity Securities held by the Investor and / or the Charter Documents, to ensure the Investor’s rights, interests and protections match the More Favourable Rights.

91.3. Business Plan and Budget

- (a) A draft Business Plan and Budget for the Company shall be provided to the Directors for review no less than 15 (fifteen) Business Days prior to the Board Meeting where it is proposed to approve such Business Plan and Budget. Notwithstanding the foregoing, the draft Business Plan and Budget must be tabled before the Board within 30 (thirty) Business Days from the expiry of the previous Financial Year's Business Plan and Budget.
- (b) The Business shall be operated in accordance with the Business Plan and Budget, which shall be updated or amended prior to the beginning of each Financial Year, provided that the existing Business Plan and Budget ("**Existing Business Plan and Budget**") shall continue to apply until such time as the Business Plan and Budget for the next Financial Year has been approved by the Board, subject to an automatic increase of 10% (ten percent) for each line item in the Existing Business Plan and Budget which shall not be applicable beyond the end of the first quarter of the Financial Year.

91.4. Information Rights

The Company shall provide the following information/documents to the Investor:

- (a) the Annual Financial Statements as soon as they become available but, in any event, within 90 (ninety) days after the end of each Financial Year;
- (b) unaudited, consolidated, quarterly financial statements (including a balance sheet, income statement and cash flow statement) prepared in accordance with Indian GAAP as soon as they become available but, in any event, within 45 (forty-five) days from the end of each quarter;
- (c) monthly MIS, in Agreed Form, as soon as they become available but, in any event, within 15 (fifteen) days of the end of each calendar month, each as certified by the chief financial officer as true and accurate;
- (d) the modifications and variance from the quarterly budget (which will form a part of the Budget) within 30 (thirty) days prior to the end of each quarter, as approved by the Board;
- (e) copies of the annual reports of the Company within 10 (ten) days after such reports have been filed with the Registrar of Companies;
- (f) copies of minutes of the Board Meetings and Shareholders' Meetings within 30 (thirty) days of such meetings;
- (g) promptly and, in any event, within 5 (five) days following any request by the Investor, current versions of the Charter Documents, an updated copy of the Company's capitalization table and current versions of all the investment documents and all other documents relating to any subsequent financings of the Company or the management of the Company, in each case with all amendments and restatements; and
- (h) within 30 (thirty) days of the end of each quarter, a compliance update from the CFO of the Company, detailing compliances of the Company during such period with respect to any change in the status of material Authorisations obtained by the Company and details of statutory returns or filings.

91.5. Inspection; Additional Information

- (a) Without prejudice to the rights available to the Investor under Applicable Law, the Investor shall have the right, at its sole cost and expense, to inspect the offices, properties and manufacturing

facilities of the Company, to examine and take copies or extracts of the books and statutory records of the Company, and to interview the Company's senior management, Key Managerial Personnel and Board, with the full cooperation of the Company, by providing 3 (three) Business Days' prior written notice to the Company.

- (b) The Company shall promptly provide to the Investor all details regarding any claim in relation to the assets or operations of the Company and its Businesses, within 15 (fifteen) days of the Company or the Company Shareholders becoming aware of such claim or threat, provided that such claim relates to an amount exceeding INR 63,000,000 (Indian Rupees Sixty Three Million).

91.6. Meetings with Senior Management

Upon reasonable prior written request from the Investor, the Company shall arrange for a meeting with the Company's senior management and/or the key managerial personnel, not more than once a month, to discuss either the financials and/ or MIS of the Company for the previous month, or any other matter as the Investor may reasonably request.

91.7. Controlled Foreign Corporation

The Company will provide written notice to the Investor as soon as practicable if, at any time, the Company becomes aware that it or any of its subsidiaries has become a "controlled foreign corporation" ("CFC") within the meaning of Section 957 of the United States Internal Revenue Code of 1986, as amended (the "Code"). In addition, upon the Investor's request in writing, and to the extent permitted under Applicable Law, the Company will provide to the Investor such information as is in its possession (or that the Company can reasonably obtain) concerning the identity of its Shareholders and their owners in order to assist the Investor in determining whether the Company is a CFC. If the Investor determines that the Company or any of its subsidiaries is a CFC and that the Investor is a "United States shareholder" with respect to the Company or any of its subsidiaries within the meaning of Section 951(b) of the Code, the Company shall (and shall procure that each of its subsidiaries shall) provide the Investor with full cooperation and any information reasonably required by the Investor to comply with U.S. tax laws, including information necessary to calculate earnings and profits under U.S. federal income tax principles and the Investor's pro rata share of the Company's "Subpart F income" (as defined in Section 952 of the Code). The Company shall make this information available to the Investor for any relevant year by March 15 of the following year.

91.8. Passive Foreign Investment Company

The Company shall (and the Company shall procure that each subsidiary shall) use its best efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code ("PFIC") for any taxable year. Upon the Investor's request, and to the extent permitted under Applicable Law, the Company shall provide to the Investor such information as is in its possession (or that the Company can reasonably obtain) to assist the Investor in determining whether the Company or any of its subsidiaries is a PFIC. If the Investor determines that the Company or any subsidiary is or may be a PFIC, the Company shall (and the Company shall procure that each of its subsidiaries shall) provide the Investor with annual information in the form satisfactory to the Investor as soon as reasonably practicable following the end of each taxable year of the Investor (but in no event later than forty five (45) days following the end of each such taxable year) as may be necessary to enable the Investor to file a "Qualified Electing Fund" election pursuant to Section 1295 of the Code.

92. **Exercise of Rights**

- 92.1. Without prejudice to the other provisions of these Articles, each of the Company and the Shareholders shall exercise all powers and rights available to it in support of the provisions of these Articles so as to procure and ensure that the provisions of these Articles are given effect to and are complied with in all material respects by the Company.

- 92.2. Without prejudice to the other provisions of these Articles, the Shareholders shall exercise their voting rights at any Shareholders' Meeting of the Company and otherwise to exercise all the powers and rights available to them (including, without limitation, those in their capacity as, or in respect of, the Directors of the Company) in order to constitute the Board in accordance with Article 49.1 and to ensure that the persons nominated by the Company Shareholders and the Investor in accordance with these Articles, including the Chairman, the Vice Chairman, the Managing Director and the Joint Managing Director (as applicable) to be nominated by the Company Shareholders, are expeditiously appointed or removed (as the concerned Shareholder may specify) as Directors and that the appointments and removals referred to in Article 49.1 result in the persons nominated, appointed or removed becoming or ceasing to be Directors of the Company.

93. Consent and No Conflict

- 93.1. The Investor and its Affiliates invest in numerous Persons, some of which may compete with the Company, and that the Investor and its Affiliates will not be liable for any claim arising out of, or based upon: (i) the fact that it holds or proposes to hold an investment in, or shall have designated or appointed any member(s) on the board of directors of, any Person that competes with the Company (including any Competitor); or (ii) any action taken by any of its Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing Person, or otherwise, and whether or not such action has a detrimental effect on the Company. To the fullest extent permitted under Applicable Law, the fiduciary duties of corporate opportunity, or any other analogous legal principle, shall not apply with respect to the Investor or any of its Affiliates, and none of the foregoing, nor any of their directors, officers, employees or agents (acting in any capacity) shall have any obligation to bring any corporate opportunities to the Company.
- 93.2. The Company unconditionally and irrevocably consent to the Investor and/or any of its Affiliates at any time and from time to time making investments in or entering into collaboration or other agreements or arrangements with Persons or companies engaged in the same or a similar business as that of the Company (including any Competitor).
- 93.3. The Investor agrees that: (i) the Investor; (ii) each Investor Director; and (iii) each of the Investor's directors, officers, employees, agents, advisers, representatives, accountants and consultants, in each case, who are involved both with any Competitor and with the Company (and receive Confidential Material directly from the Investor or the Investor Director(s)), shall be bound by confidentiality obligations no less stringent than those stipulated hereunder.

94. Statutory Auditor and Internal Auditor

The performance of the internal auditor shall be reviewed for a period of 180 (one hundred and eighty) days from the Closing Date and where the Company Shareholders and the Investor jointly decide, the internal auditor shall be changed to such other auditor, as may be mutually acceptable to the Company Shareholders and the Investor.

95. ESOP Scheme

Subject to the provisions of Article 69 (Reserved Matters), within 180 (one hundred and eighty) days from the Closing Date, the Company shall implement the ESOP Scheme, 2023 and ESOP Scheme, 2020.

96. Compliance with Compliance Laws

- 96.1. Each Company Shareholder shall ensure that the Company and their respective Representatives shall, at all times, comply with Anti-Corruption Laws and Money-Laundering Laws (collectively, the "**Compliance Laws**"). Without limiting the generality of the foregoing, the Company Shareholders shall not, and shall ensure that the Company and their respective Representatives shall not, directly or indirectly, offer, authorize, promise, condone, participate in, or otherwise cause:

- (a) the making of any gift or payment of anything of value to any Government Official by any Person to obtain any improper advantage, affect or influence any act or decision of any such Government Official, or assist the Company in obtaining or retaining business for, or with, or directing business to, any Person;
 - (b) the taking of any action by any Person which would violate or could reasonably be expected to constitute a violation of any of the Compliance Laws or which could cause the Investor to violate the Compliance Laws; or
 - (c) the making of any false or fictitious entries in any books and records of the Company by any Person, that might, in each case, cause the Company to be involved in any litigation, investigation or other administrative or judicial proceedings.
- 96.2. Each of the Company Shareholders and the Company shall ensure that the Company adopts, maintains and complies with such policies and procedures in relation to corruption and business ethics as may be required under the Compliance Laws and generally accepted standards of business conduct and ethics, including, where applicable, policies related to anti-corruption, corporate travel, gifts and entertainment, political and charitable contributions (on terms acceptable to the Investor), and export controls and trade compliance; and keep the Investor and the Company Shareholders informed, at all times, regarding the adoption and implementation of these policies and procedures.
- 96.3. Each of the Company Shareholders and the Company shall ensure that the Company promptly notify the Investor and the Company Shareholders if the Company or any of its Affiliates or Representatives: (a) is under or becomes threatened to be under investigation by any Governmental Authority for, or is or is likely to be charged with, threatened to be charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, anti-corruption related activities, violations of or any other potential violation arising under the Compliance Laws; or (b) has or will have any of its funds seized or forfeited or threatened to be seized or forfeited in any action under any of the Compliance Laws.
- 96.4. Each of the Company Shareholders and the Companies shall ensure that the Company promptly notifies the the Investor and the Company Shareholders if any of its current or future Representatives are, or become, Government Officials.
- 96.5. Each of the Company Shareholders and the Company shall ensure that the Company shall: (a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the Company; and (b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) violations of Compliance Laws will be prevented, detected and deterred; (ii) transactions are recorded as necessary: (A) to permit preparation of periodic financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements; and (B) to maintain accountability for assets; (iii) the recorded assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (iv) access to its assets is permitted only in accordance with management's authorisation; and (v) the Company does not maintain any off-the-books accounts or more than one set of books, records or accounts.
- 96.6. The Investor or a Person of the Investor's choice shall, within 120 (one hundred and twenty) days from the Closing Date, be entitled (but not obligated) to conduct trainings, at its own cost, for the Key Management Employees, and such other Employees as may be identified by the Company as it considers necessary (who would be responsible for fulfilling the undertakings contained in Article 95.1 to 95.5 above) on, or relating to, Compliance Laws provided, however, in the event such trainings are conducted by the Investor (or a Person of Investor's choice) at the request of the Company, all costs and expenses in relation to such trainings shall be borne solely by the Company. Further, the Investor may, at its discretion and at its own cost, render all such assistance as may be reasonably necessary to enable the Company structure, set-up and implement suitable compliance programs, systems, processes and policies to ensure compliance with Compliance Laws, going forward.

Liquidation Preference

97. Upon the occurrence of a Liquidation Event, subject to Applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the statutory liabilities (including Tax liabilities) of the Company and secured financial lenders and other secured creditors (“**Total Liquidation Proceeds**”), shall be distributed in the following manner:

97.1. if the Total Liquidation Proceeds are equal to, or below, the Investment Amount, the Total Liquidation Proceeds shall be distributed such that the Investor (or its Affiliates, as applicable) shall be entitled to receive the total amount of the Total Liquidation Proceeds as of the date of the Liquidation Event; and

97.2. if the Total Liquidation Proceeds are more than the Investment Amount, the Total Liquidation Proceeds shall be distributed such that:

- (a) the Investor (and/or its Affiliates, as applicable) shall, first and in priority to all other Shareholders, be entitled to receive an amount which is the higher of: (x) the Investment Amount; and (y) the *pro rata* amount of the Total Liquidation Proceeds that the Investor (and/or its Affiliates, as applicable) would have received in proportion to its *inter-se* shareholding in the Company as of the date of the Liquidation Event, had the Investor Convertible Securities converted into Equity Shares at the Original Conversion Ratio; and
- (b) after the amount in sub-clause (b)(i) is duly paid to the Investor (and/or its Affiliates, as applicable), any remaining amount from the Total Liquidation Proceeds shall be distributed to the Company Shareholders in proportion to their *inter-se* shareholding in the Company.

For computing the amounts payable to, and receivable, by the Investor (or its Affiliates, as applicable) under this Article 96 (*Liquidation Preference*), the USD Equivalent of all amounts received by the Investor and/or its Affiliates in relation to the Company Investor Securities, from time to time on an “after Tax” basis, including by way of dividend, Transfer of the RREL Equity Securities by the Investor (or its Affiliates, as applicable) to Third Party Purchaser(s) (except where such Transfer by the Investor (or its Affiliates, as applicable) is as a result of the Merger) or Transfer of any Company Investor Securities to any Third Party Purchaser(s), shall be deducted from the Investment Amount.

Termination and Fall Away of Rights

98. Events of Default

98.1. Upon the occurrence of any of the following events (each, an “**Event of Default**”) in relation to the concerned party in default (“**Defaulting Party**”) and where such default is not remedied by the Defaulting Party within 90 (ninety) days after service of a written notice (“**EoD Notice**”) by any non-defaulting party (“**Non-Defaulting Party**”) to cure such Event of Default to the satisfaction of the Non-Defaulting Party:

- (a) any material breach of the terms of these Articles or the Company SHA by the Defaulting Party, provided that, where the Company and / or the Company Shareholders are the Defaulting Party, failure by the Company Shareholders and the Company to complete an IPO or to provide an exit to the Investor through any of the modes contemplated in Articles 80.3 shall not be construed as an Event of Default under this Article 98; or
- (b) an Insolvency Event in respect of the Company Shareholders.

98.2. Consequences of Event of Default by the Company Shareholder and/or the Company: Upon the occurrence of an Event of Default that was not cured by the Defaulting Party (being either the Company Shareholders and/ or the Company) in accordance with Article 98.1:

- (a) all restrictions on the Investor (and its Affiliates) relating to the Transfer of its (their) Equity Securities, including under Articles 76 and 77, shall automatically terminate, and the Investor (and its Affiliates) shall have an unfettered right to Transfer its (their) Equity Securities to any Third Party Purchaser (including Competitors); and
 - (b) without prejudice to the Investor's rights and remedies under the Company SHA and these Articles, the Investor shall be entitled to exercise all rights available to it under Applicable Law or in equity including the right to damages or to seek specific performance.
- 98.3. Consequences of Event of Default by the Investor: Upon the occurrence of an Event of Default that was not cured by the Defaulting Party (being the Investor) in accordance with Article 98.1:
- (a) the Investor shall cease to have any rights under these Articles (including its Reserved Matters, right to appoint the Investor Directors, right to appoint an observer and the exit-related rights under Articles 87-90) provided, however, the Investor shall continue to be bound by its obligations under the terms of the Company SHA and these Articles; and
 - (b) without prejudice to the Company Shareholders' and the Company's rights and remedies under the Company SHA and these Articles, the Company Shareholders and the Company shall be entitled to exercise all rights available to it under Applicable Law or in equity including the right to damages or to seek specific performance.

99. Consequences of Termination: Termination of the Company SHA shall not relieve any of the Company, Investor or Company Shareholders of any obligation or liability accrued prior to the date of termination.

100. Investor Fall Away Threshold: The Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be) shall cease to be available to the Investor (and its Affiliates), in the event the Investor's shareholding (together with its Affiliates' shareholding) in the Company reduces to below 5% (five percent) of the Share Capital, provided such reduction in the Investor's (and its Affiliates') shareholding is solely on account of a Transfer of the Company Investor Securities by the Investor to a Third Party Purchaser in accordance with the terms of these Articles. For the avoidance of doubt, it is clarified the Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be) shall only fall away, and cease to be available, in respect of the Investor (and its Affiliates), and, subject to Article 80.5 (*Transferability of Exit Rights*), the Third Party Purchaser to whom the Company Investor Securities are Transferred shall be entitled to exercise the Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be), upon execution of a Third Party Deed of Adherence.

Registers

101. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investment not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decided, and in such manner and containing, such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during 11.00 am to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the Rule.

102.(1) The Company may exercise the powers conferred on its by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in relation to the keeping of any such register.

(2) The Foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

103.(i) The Board shall provide for the safe custody of the common seal of the Company.

(ii) The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the common seal of the Company is so affixed in their presence.

Dividends and Reserves

104. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the General meeting may declare a lesser dividend.

105. Subject to the provisions of section 123 and provision of these Articles, 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.

106.(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.

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

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

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

108. 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.

109.(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.

110. 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.

111. 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.

112. No dividend shall bear interest against the Company.

Waiver of Rights for the Proposed Offer

113. For the purpose of the Proposed Offer, the provisions of the following Articles shall remain waived from April 11, 2023 until the Long-Stop Date:

Articles	Rights
49.2	Nomination of Investor Observer
71-78	Restriction on transfer of Shares
79.4	Common terms of Company IPO
83-86	Further Issuances
87-90	Anti-Dilution Protection

114. For the purpose of the Proposed Offer, the provisions of the following Articles shall remain waived from the date of filing the red herring prospectus of the Company in relation to the Proposed Offer, with the Registrar of Companies, Mumbai, subject to the provisions of Applicable Law until the Long-Stop Date:

Articles	Rights
91.4	Information Rights
91.5	Inspection: Additional Information
91.6	Meetings with Senior Management

Accounts

115.(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

116. 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

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

We, the several persons whose names, addresses and occupations are hereunder subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of the Subscribers.	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness.
RAMESHWARLAL KABRA S/o Late Shri Jagannath Kabra 13/14, Neelkanth Kunj, Garodia Nagar, Ghatkopar (East), Bombay – 400 077. Business	100 (One Hundred)	Sd/-	
SATYANARAYAN LOYA S/o Late Mohanlalji Loya, 22/23 Mathura Vihar, Opp. Bhagwati Hospital, S.V.P. Road, Borivli (W), Bombay – 400 103. Business	100 (One Hundred)	Sd/-	
MAHENDRAKUMAR S/o Shri Rameshwarlal Kabra 13/14, Neelkanth Kunj, Garodia Nagar, Ghatkopar (East), Bombay – 400 077. Business	100 (One Hundred)	Sd/-	
SHREE GOPAL KABRA S/o Shri Rameshwarlal Kabra 84, Avanti Apt., Senapati Bapat Marg, Dadar (W), Bombay - Business	100 (One Hundred)	Sd/-	
KIRTI KABRA W/o Shree Gopal Kabra, 84, Avanti Apt., Senapati Bapat Marg, Dadar (W), Bombay – 400 028. Business	(One)	Sd/-	
ASHOK LOYA S/o Shri S. N. Loya, 22/23, Mathura Vihar, Opp. Bhagwati Hospital, Borivali (West), Bombay – Business	100 (One)	Sd/-	Witness to All
DINESH MODANI S/o Jaigopal Modani 52, Mangal Karini, Goregaon (W), Bombay – Service	100	Sd/-	Sd-
	700 (Seven Hundred)		SATISHKUMAR AGARWAL s/o Shri Anandilal Agarwal

Bombay dated this 22nd day of July, 1994.

SCHEDULE I**LIST OF COMPANY SHAREHOLDERS**

Sl. No.	Name
1.	Aaditya G Loya
2.	Anant S Loya
3.	Anant S. Loya HUF
4.	Anuj A. Loya
5.	Ashish G. Loya
6.	Ashok S. Loya HUF
7.	Monal Rajesh Kabra
8.	Arjun Rajesh Kabra
9.	Ivaan Kabra
10.	G. S. Loya HUF
11.	Neha Loya
12.	Nikunj A. Loya
13.	Mamta Ashok Loya
14.	Gaurishankar S. Loya
15.	Saraswati S. Loya
16.	Saroj A. Loya
17.	Satyanarayan Loya HUF
18.	Sunita G. Loya
19.	Hemant Kabra
20.	Deves Kabra
21.	Janvi Kabra
22.	Kirtidevi Kabra
23.	Mahendra Kumar Kabra
24.	Mahendra Kumar Kabra HUF
25.	Mahhesh T. Kabra
26.	Rajesh Kabra

Sl. No.	Name
27.	Rameshwarlal Kabra
28.	Rameshwarlal Kabra HUF
29.	Ratnadevi Kabra
30.	Tribhuvanprasad Kabra
31.	Tribhuvanprasad Kabra HUF
32.	Vvidhi M Kabra
33.	Shreegopal Kabra
34.	Shreegopal Kabra HUF
35.	Sumeet Kabra
36.	Sarita Jhanwar
37.	Asha Muchhal
38.	Jag-Bid Finvest Pvt.Ltd.
39.	Kabel Buildcon Solutions Pvt.Ltd.
40.	Priti Saboo
41.	MEW Electricals Ltd.
42.	Ram Ratna Research & Holding Pvt Ltd
43.	Ram Ratna Wires Ltd

RESERVED MATTER ITEMS

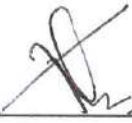
1. Subject to the matters expressly specified in these Articles, and paragraph 2 of this Schedule II, the following matters shall require the affirmative vote of the Investor:
 - (a) Modifications to the capital structure and any issue or allotment, variation of rights, redemption, conversion, exchange, creation of new classes or reclassification of any outstanding equity shares or Equity Securities, restructuring, reorganization including splits or consolidations in respect of any equity shares or Equity Securities, buy-back of Equity Securities or issuance of any new employee stock options of the Company (other than the stock options issued pursuant to the ESOP Scheme);
 - (b) Appointment, replacement or removal of the internal auditors and / or statutory auditors of the Company;
 - (c) Any amendment to the privileges, powers or rights granted to Investor under the Company SHA, or any Charter Documents except those effected in accordance with the Company SHA;
 - (d) The incurrence of financial indebtedness (including without limitation, short and long term loans, bank guarantees or any obligation in the nature of a guarantee, working capital facilities, contingent payments) in excess of 5% (five percent) of that stipulated in the relevant Business Plan and Budget;
 - (e) Any change in Control of the Company by any means whatsoever;
 - (f) Approval of Annual Financial Statements and the Business Plan and Budget of the Company, any action by the Company which deviates from, or, at the date of initiation of such action, is reasonably likely to result in a deviation from, any of the parameters stated in the approved Business Plan and Budget by more than 10% (ten percent), or is likely to result in deviation in the EBITDA, profit after tax, assets or liabilities of the Company by more than 5% (five percent);
 - (g) Any change in the Charter Documents save and except as necessary to give effect to paragraph 1 (a) above (if such affirmative vote matter has been duly approved);
 - (h) Any changes in the composition, strength or structure of the Board (including appointment, re-appointment or removal of any Investor Directors) or creation or change in the terms of reference and powers delegated to any committees. Provided that the Company is not required to obtain consent for changing the (a) terms of reference, and (b) powers delegated to the committees, as long as such changes are undertaken to comply with applicable laws and corporate governance norms, SEBI's observations or are otherwise necessary for the purpose of the IPO;
 - (i) Any appointment, removal or replacement of the Independent Directors, or the total number of Independent Directors permitted to be appointed to the Board;
 - (j) Any changes, amendments or modifications to the ESOP Scheme, or creation of a new scheme related to incentives to the employees;
 - (k) Any appointment, re-appointment or termination of any Key Managerial Personnel, and approving or revising the terms of remuneration, engagement or employment thereof, subject to Article 60.3;
 - (l) Any change in the Company Business, and / or any commencement of any new line of business that is unrelated to the Company Business;

- (m) Creation of, or entry into, any subsidiaries, restructuring, mergers, joint ventures, acquisitions, strategic partnerships amalgamations, consolidations, spin-offs, sale of substantial assets or other similar or related actions;
 - (n) Any investments (or acquiring, trading or selling) in shares, securities, debentures or bonds in any other company (save and except as per any policy approved by the Board for short term liquid fixed income/ debt investments in banks or mutual funds);
 - (o) Any investments in derivative transactions, save and except as agreed under the Business Plan and Budget, and in the Ordinary Course of Business;
 - (p) Any creation of an Encumbrance over, Transfer or purchase of assets (other than trade inventory), either individually or as a series of related transactions, where the consideration exceeds INR 50,000,000 (Indian Rupees Fifty Million) and/or the value of the assets exceeds INR 50,000,000 (Indian Rupees Fifty Million), other than to secure any borrowing which has been authorised under the Business Plan or Budget;
 - (q) Any new transaction or contract with related parties, including investments/loans/advances to related parties, outsourcing arrangements with related parties etc. after the Closing Date or modifications to any transaction or contract or agreement or arrangement with related parties which is existing as on the Closing Date;
 - (r) A Company Shareholder Mandated IPO, if the equity valuation of the Company based on the IPO price will result in the Investor achieving an amount which is less than the IPO IRR Hurdle;
 - (s) Declaration or payment of any dividend or other distribution by the Company or the redemption, buy-back, or repurchase of any Equity Securities;
 - (t) Any change in the accounting reference date of the Company for preparation of Annual Financial Statement, or change in accounting methods or policies;
 - (u) Passing any resolution or taking any steps or actions to have the Company wound up, liquidated or to dissolve the Company;
 - (v) Incurrence of any capital expenditure in excess of 10% (ten percent) of the capital expenditure agreed in the Business Plan and Budget;
 - (w) Any commencement, defence or settlement or compromise any legal, arbitration or other proceeding involving a claim exceeding INR 50,000,000 (Indian Rupees Fifty Million), other than debt recovery in the ordinary course of the Business;
 - (x) Any agreement or transaction for the Transfer of any of the Company's rights in intellectual property to a Third Party; and
 - (y) Any entry into, or any agreement or arrangement with respect to any of the foregoing.
2. An affirmative vote of the Investor shall not be required under Article 69 in relation to any of the following matters:
- (a) Initial public offering of the Equity Shares, provided that affirmative vote of the Investor will be mandatory in determining the price, size and timing of the IPO in case the price of the Equity Shares to be issued in the IPO is expected to be below the IPO IRR Hurdle;
 - (b) the Merger;
 - (c) acquisition by the Company of the RREL Equity Securities held by the then shareholders of RREL, in accordance with the Company SHA; and/or

(d) the mandatory buy-back pursuant to clause 6.5 (*Mandatory Buyback*) of the Company SSPA.

Signed and delivered for and on behalf of

R R KABEL LIMITED



Authorized Signatory

Name: TRIBHUVAN PRASAD KABRA

Designation: CHAIRMAN

Signed and delivered by

Rameshwarlal Kabra

रामेश्वरलाल कबरा

Signed and delivered by

Ratnadevi Kabra

रतनदेवी कबरा

Signed and delivered for and on behalf of

Tribhuvanprasad Kabra (HUF)




Authorized Signatory

Name: TRIBHUVANPRASAD KABRA

Designation: KARTA

Signed and delivered by

Tribhuvanprasad Rameshwarlal Kabra



Signed and delivered by

Mahhesh T. Kabra



A handwritten signature in blue ink, appearing to read "Mahhesh T. Kabra", is written over a horizontal line. The signature is stylized and cursive.

Signed and delivered by

Vvidhi M Kabra

Vidhi Kabra

Signed and delivered by

Deves Kabra



Signed and delivered by

Janvi Kabra



Signed and delivered by

Sarita Jhavar

Sarita Jhavar

Signed and delivered for and on behalf of
Mahendra Kumar Kabra (HUF)

Mahendra

Authorized Signatory

Name: MAHENDRA KUMAR KABRA

Designation: KARTA

Signed and delivered by

Mahendrakumar Rameshwari Lal Kabra

Mahendra

Signed and delivered by

Sumeet Kabra

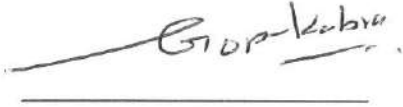
A handwritten signature in black ink, appearing to read "Sumeet", is written over a horizontal line. The signature is cursive and stylized.

Signed and delivered by

Hemant Kabra

A handwritten signature in black ink, appearing to be 'Hemant Kabra', written over a horizontal line. The signature is stylized with a large loop at the beginning and a long horizontal stroke.

Signed and delivered for and on behalf of
Kabra Shreegopal Rameshwarlal (HUF)

A handwritten signature in black ink, appearing to read "Gopal Kabra", is written over a horizontal line.

Authorized Signatory

Name: SHREEGOPAL R. KABRA

Designation: KARTA

Signed and delivered by

Shreegopal Rameshwari Lal Kabra



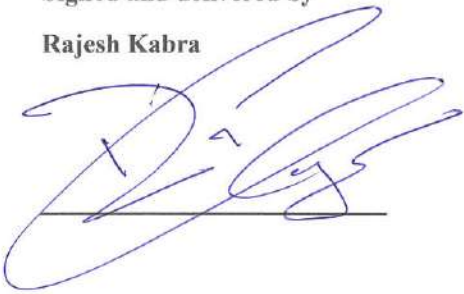
Signed and delivered by

Kirtidevi Shreegopal Kabra

KKabra

Signed and delivered by

Rajesh Kabra

A handwritten signature in blue ink, appearing to be 'Rajesh Kabra', is written over a horizontal line. The signature is stylized and cursive.

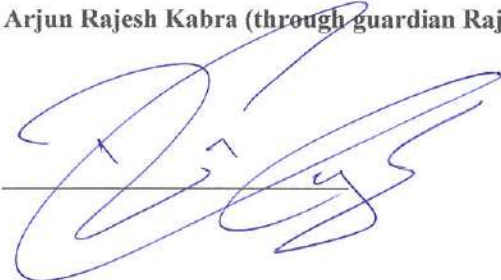
Signed and delivered by

Monal Rajesh Kabra

A handwritten signature in blue ink, appearing to read 'Monal Rajesh Kabra', is written above a horizontal line.

Signed and delivered by

Arjun Rajesh Kabra (through guardian Rajesh Shreegopal Kabra)

A handwritten signature in blue ink, consisting of stylized, overlapping loops and curves, positioned below the printed text.

Signed and delivered by

Ivaan Kbra (through guardian Rajesh Shreegopal Kbra)

A handwritten signature in blue ink is written over a horizontal line. The signature is highly stylized and cursive, with large loops and flourishes. It appears to be the signature of Rajesh Shreegopal Kbra, as indicated by the text above.

Signed and delivered by

Priti Saboo

P. Saboo

Signed and delivered by

Asha Muchhal

AMuchhal

Signed and delivered for and on behalf of

Ram Ratna Wires Ltd

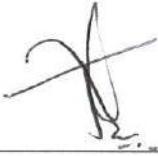


Authorized Signatory

Name: TRIBHUVAN PRASAD KABRA

Designation: CHAIRMAN

Signed and delivered for and on behalf of
Ram Ratna Research & Holding Pvt Ltd



Authorized Signatory

Name: TRIBHUVAN PRASAD KABRA

Designation: DIRECTOR

Signed and delivered for and on behalf of

MEW Electricals Ltd.

A handwritten signature in blue ink, appearing to read 'Mahesh T. Kabra', is written over a horizontal line. The signature is stylized and cursive.

Authorized Signatory

Name: MAHESH T. KABRA

Designation: MANAGING DIRECTOR

Signed and delivered for and on behalf of

Kabel Buildcon Solutions Pvt.Ltd.



Authorized Signatory

Name: MAHESH T. KABRA

Designation: DIRECTOR

Signed and delivered for and on behalf of
Jag-Bid Finvest Pvt.Ltd.

Satish Kumar Agarwal

Authorized Signatory

Name: SATISH KUMAR AGARWAL

Designation: DIRECTOR

Signed and delivered by

Ashish G. Loya



Ashish G. Loya

Signed and delivered by

Sunita G. Loya

Sunita G Loya

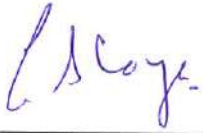
Signed and delivered by

Aaditya G Loya



Signed and delivered for and on behalf of

G. S. Loya HUF



A handwritten signature in blue ink, appearing to read 'G. S. Loya', is written above a horizontal line.

Authorized Signatory

Name: GAURISHANKER S. LOYA

Designation: KARTA

Signed and delivered by

Gaurishankar S. Loya



Signed and delivered by

Saraswati S. Loya

S.S. Loya

Signed and delivered by

Neha Loya



Signed and delivered by

Mamta Ashok Loya

Mamta Loya.


Signed and delivered by

Anant S Loya

Anant

Signed and delivered for and on behalf of

Anant S. Loya HUF



Authorized Signatory

Name: ANANT S. LOYA

Designation: KARTA

Signed and delivered for and on behalf of

Satyanarayan Loya HUF

Anant

Authorized Signatory

Name: ANANT S. LOYA

Designation: KARTA

Signed and delivered by

Saroj A. Loya

Saroj A. Loya

Signed and delivered by

Anuj A. Loya

A handwritten signature in blue ink, appearing to read "Anuj Loya", is written over a solid horizontal line. The signature is stylized and cursive.

Signed and delivered by

Nikunj A. Loya



Signed and delivered for and on behalf of

Ashok S. Loya HUF

A handwritten signature in blue ink, appearing to be 'Nikunj Loya', written over a horizontal line.

Authorized Signatory

Name: NIKUNJ LOYA

Designation: KARTA

Signed and delivered for and on behalf of

TPG ASIA VII SF PTE. LTD.

A handwritten signature in black ink, appearing to read 'LWS', is written above a horizontal line.

Authorized Signatory

Name: Lee Wei Sheng

Designation: Director