



सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

IN THE MATTER OF



Registrar of Companies

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



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102DL2008PTC178106

मैसर्स PRESTINE INFRAPROJECTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
PRESTINE INFRAPROJECTS PRIVATE LIMITED

जो मूल रूप में दिनांक चौदह मई दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
PRESTINE INFRAPROJECTS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A74103078 दिनांक 15/12/2009 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक पंद्रह दिसम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U70102DL2008PTC178106

In the matter of M/s PRESTINE INFRAPROJECTS PRIVATE LIMITED

I hereby certify that PRESTINE INFRAPROJECTS PRIVATE LIMITED which was originally incorporated on  
Fourteenth day of May Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as PRESTINE  
INFRAPROJECTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto  
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New  
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A74103078 dated 15/12/2009 the name of the  
said company is this day changed to PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED and this  
Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Fifteenth day of December Two Thousand Nine.

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED  
120, Antriksh Bhawan, 22- Kasturba Gandhi Marg,  
New Delhi - 110001,  
Delhi, INDIA



प्रमाणित प्रतिलिपि

16-2-10

उप/सहायक कम्पनी रजिस्ट्रार

रा.रा.क्षेत्र दिल्ली एवं हरियाणा



प्रारूप 1

## पंजीकरण प्रमाण पत्र

कार्पोरेट पहचान संख्या : U70102DL2008PTC178106

2008-2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स **PRESTINE INFRAPROJECTS PRIVATE LIMITED**

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौदह मई दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U70102DL2008PTC178106

2008-2009

I hereby certify that **PRESTINE INFRAPROJECTS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this **FOURTEENTH** day of **MAY TWO THOUSAND EIGHT**.



Sd/-

(KLAIR ANITA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

**PRESTINE INFRAPROJECTS PRIVATE LIMITED**

1201B, ANTARIKSH BHAWAN, KASTURBA SINGH MARG,

NEW DELHI - 110001,

Delhi, INDIA

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF**

**PRISTINE LOGISTICS & INFRAPROJECTS LIMITED**

**\*(Formerly known "PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED")**

*\*This set of Memorandum of Association has been approved pursuant to the provisions of Section 13 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Pristine Logistics & Infraprojects Limited held on June 30, 2021.*

- I. \*The Name of the Company is **PRISTINE LOGISTICS & INFRAPROJECTS LIMITED.**
- II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**
- III. The objects for which the Company is established are:-
  - A. **The objects to be pursued by the company on its incorporation are:-**
    - 1. To construct execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings godowns, pleasure, grounds, parks, gardens, docks, jitrries, embankments, bridges, wharves, canals, dams, flyovers, roads, tunnels, blasting transportation, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.
    - 2. To act as cargo agents, travel agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agents, salvors, wreck removers wreck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the air lines, steam-ship companies, railway and transport companies or any such person.
    - 3. To provide end to end logistic solutions and supply chain management in all forms including consolidation, transportation (road, water, sea), handling and distribution, warehousing storage and all other related activities and to carry on the business of handling and dealing in cargo containers, management of terminals and storage of goods of any nature at any place or site and to act as terminal operators, clearing agents, tally contractors, stevedores, bargeman, wharfingers ,warehouseman, storekeepers, bonded caremen, and cargo superintends.
    - 4. To carry on the business of agency, representation and consultation of foreign shipping companies and to take permit for playing trucks, tankers, buses, vans, boats, ships, aircrafts, animal drawn vehicle and

steamers and other related services with a view to run and provide services (carriers of goods and passengers) as the case may be on any route in India or abroad and to build, construct, establish, own, purchase, sell, lease, rent, take on lease industrial infrastructural, recreational, commercial and residential townships (plots, houses etc.) including SEZ and related projects/mega projects.

5. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, roadways and such works.

**B. Matters which are necessary for furtherance of the objects specified in clause III (A) are:**

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the business or class of business of the Company.
7. To acquire and takeover the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know- how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the objects of the Company.
9. Subject to the provisions of Chapter XV, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.



10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the business of the Company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent- rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non- exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant license in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any order any Act or Legislature, charter, privilege concession, licence or authorization of any Government, State or other Authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as from time to time, may be determined, provided that the Company shall not carry on the business of Banking Regulations Act, 1949.
17. Subjects to the provisions of Chapter V, Section 179 and Section 186 of the Act and the Rules made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures- stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance

by the Company or any other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.

18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
20. To sell, lease, mortgage, exchange, grant licences and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular of any shares, stocks, debentures or other securities of any other such company having objects altogether or in part similar to those of the Company.
21. Subjects to the provisions of Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
22. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.
23. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
24. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation repairing, improving research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
26. Subject to the provisions of the Companies Act, 2013 to subscribe, contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the Company or any company which is a

subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28. To establish, for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
  29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly- paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
  30. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
  31. To send out to foreign countries, its director(s), employees or other person or persons for investigation possibilities of business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in the connection.
  32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
  33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same in arbitration in India or abroad either in accordance with Indian or any foreign system of law.
  34. To appoint agents, sub- agents, dealers, managers canvassers, sales, representatives or salesman for transacting all or any kind of the business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
- IV.** The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** **\*\*The Authorised Share Capital of the Company is ₹ 100,00,00,000/- (Rupees One Hundred Crore only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 5/- (Rupees Five only) each and 60,00,000 (Sixty Lakh) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.**

*\*\*Altered vide special resolution passed at the Extraordinary General Meeting of Pristine Logistics & Infraprojects Limited held on July 19, 2021.*



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

Sl. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	SANJAY MAWAR S/o Sh. R. P. Mawar R/o 9540, C-9, New Delhi - 110070 Occupation - Business	5000 (Five Thousand)	Sd/-	I witness signatures of the subscribers Sd/- (RAJESH K. JHA) Company Secretary CP No. -5737 S/o Late Shri Umakant Jha 141 E Pocket-A3, Mayur Vihar Phase-III, Delhi -110096
2.	UJJWAL KUMAR S/o Sh. Shreekanth Prasad Singh R/o 9540, C-9, Vasant Kunj, New Delhi - 110070 Occupation - Business	5000 (Five Thousand)	Sd/-	
	TOTAL	10,000 (Ten Thousand)		

Place : Delhi

Dated this 5th

day of May

2008

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PRISTINE LOGISTICS & INFRAPROJECTS LIMITED

\*(Formerly known as “PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE 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 the Pristine Logistics & Infraprojects Limited held on June 30, 2021. 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.*

**PRELIMINARY**

- 1.** Table F to apply except if contrary or inconsistent with these articles

The provisions contained in Table F of Schedule I to the Companies Act, 2013, shall apply to the Company except to the extent they are contrary to or inconsistent with these Articles or any part thereof or are expressly or impliedly excluded.

The regulations for the management of the Company shall be such as are contained in these Articles.

**Part A of the Articles**

***Interpretation***

- 2.** (1) In Part A of these Articles —

- (a) “**Act**” means the Companies Act, 2013, and any amendment thereto and shall include any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013, have not been notified or brought into force, the Companies Act, 1956, in each case, including any rules made thereunder;
- (b) “**Alter**” and “**Alteration**” includes the making of additions, omissions and modifications;
- (c) “**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;
- (d) “**Articles of Association**” or “**Articles**” means the articles of association of the Company, as amended from time to time;
- (e) “**Auditors**” shall mean the statutory auditors appointed under the said Act;
- (f) “**Board**” or “**Board of Directors**” means the Board of Directors of the Company from time to time;
- (g) “**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;

- (h) **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company;
- (i) **“Chairman”** shall mean such person as is nominated or appointed in accordance with the Articles herein below;
- (j) **“Company”** means Pristine Logistics & Infraprojects Limited;
- (k) **“Committees”** shall mean a committee constituted in accordance with these Articles;
- (l) **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not;
- (m) **“Depositories Act”** means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.
- (n) **“Depository”** means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
- (o) **“Directors”** means persons appointed as directors on the Board of the Company, for the time being, in accordance with these Articles and the Act;
- (p) **“Dividend”** means and includes interim dividend unless otherwise stated;
- (q) **\*\*“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of ₹5/- (Rupees five only) per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;
- (r) **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (s) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- (t) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;
- (u) **“Law”** shall mean all provisions as may be applicable upon the Company, of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any agreement entered into by the Company with the Stock Exchanges, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles;

*\*\*Altered vide special resolution passed at the Extraordinary General Meeting of Pristine Logistics & Infraprojects Limited held on July 19, 2021.*

- (v) **“Managing Director”** shall have the meaning assigned to it under the Act;
- (w) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India;
- (x) **“Member(s) / Shareholder(s)”** means the duly registered holder of the share(s) of the Company, from time to time, and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;
- (y) **“Memorandum”** or **“Memorandum of Association”** means the Memorandum of Association of the Company; as originally framed and/or modified and/or amended from time to time;
- (z) **“Office”** means the registered office of the Company, for the time being;
- (aa) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- (bb) **“Paid up”** includes “credited as paid up”;
- (cc) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality);
- (dd) **“Postal Ballot”** shall have the meaning assigned thereto by the Act;
- (ee) **“Proxy”** means and includes a person duly authorized under a power of attorney or otherwise;
- (ff) **“Record”** includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996;
- (gg) **“Registered Owner”** includes a Depository whose name is entered as such in the records of the Company;
- (hh) **“Register(s)”** means the registers, including the register of Members to be maintained pursuant to the provisions of the Act;
- (ii) **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- (jj) **“Registrar”** means the registrar of companies within whose jurisdiction the registered office of the Company is situated, for the time being;
- (kk) **“Rules”** means any rule(s) made pursuant to the provisions of Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include all amendments and/or re-enactments and/or modifications thereof, from time to time;
- (ll) **“Seal”** means the common seal of the company;
- (mm) **“SEBI”** means the Securities and Exchange Board of India;
- (nn) **“Secretary”** means the company secretary of the Company;

- (oo) **"Securities"** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
  - (pp) **"Share Warrant"** means a share warrant issued pursuant to provisions of the Act; and
  - (qq) **"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.
- (2) Unless the context otherwise requires:
- (a) words or expressions contained in these Articles and not defined herein, shall bear the same meaning as in the Act.
  - (b) Words importing the singular shall include plural and vice versa and words importing the one gender shall include the others;
  - (c) expressions referring to "writing" shall be construed as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form;
  - (d) where a word or phrase is defined, other parts of speech and grammatical forms and cognate variations of that word or phrase shall have corresponding meanings; and
  - (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.

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

3. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the memorandum of association. The Company shall have power to increase or reduce the capital, in accordance with the Company's Articles and legislative provisions for the time being in force in that behalf.
4. The Company may issue any kind of shares as may be permitted by the Act, the Rules and other applicable laws, including but without limitation:
  - (i) Equity shares:
    - (a) with voting rights; and / or
    - (b) with differential rights as to dividend, voting or otherwise; and
  - (ii) Preference share capital.
5. The Board of Directors is empowered, subject to complying with the provisions of the Act, to reclassify, subdivide, consolidate and increase the authorised share capital from time to time, and to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division or consolidation of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division or consolidation.
6. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Act or by these Articles or by the terms of issue.

7. 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 whether at a premium or at par or at a discount and at such time as they may from time to time think fit.
8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide,—
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such sum as the board may decide, for each certificate after the first.
- (ii) Every certificate shall be issued as provided in the Act and shall specify the share(s) to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for each share, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) The certificate of share registered in the name of two or more persons shall be delivered to the persons first named in the register in respect thereof unless such joint holders otherwise direct in writing.
9. The provisions of Article 8 shall *mutatis mutandis* apply to securities of the Company including debentures of the Company (except where the Act otherwise specifically provides).
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any beneficial, 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.
11. Notwithstanding anything contained in the clauses(s) above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the bonds or debentures or loans raised by the Company :
- (i) to convert such bonds or debentures or loans into shares in the Company; or
- (ii) to subscribe for shares in the Company.
- Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by the necessary resolution passed by the Company in general meeting.
12. The Company may, subject to the provisions of the Act, pay commissions to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued

shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 15. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by necessary resolution, determine.

#### ***Dematerialization of Shares***

- 16. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
- 17. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
- 18. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
- 19. All shares held by a depository shall be dematerialized and shall be in a fungible form.
- 20.
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
  - (ii) Save as otherwise provided in 20(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - (iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
- 21. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- 22. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.



23. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
24. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

#### ***Lien***

25. (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 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.
26. 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.
27. (i) To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
28. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on Shares***

29. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

**Provided** that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 30.** 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.
- 31.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 32.** (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.
- 33.** (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 regulation 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.
- 34.** The Board—
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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

- 35.** (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.
- (iii) The instrument of transfer must be accompanied by the certificate of shares.
- 36.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (ii) any transfer of shares on which the company has a lien.

37. The Board may decline to recognise any instrument of transfer unless—
- (i) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
  - (ii) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) The instrument of transfer is in respect of only one class of shares.
38. 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 calendar year.
39. In respect of any transfer of shares registered in accordance with the provisions of these presents, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
40. Company shall keep and maintain a "Register of Transfers" and particulars of every transfer or transmission of any shares shall be fairly and distinctly entered therein. Nothing contained in these Articles shall apply to transfer of securities held in Dematerialized form/ Depository.

#### ***Transmission of shares***

41. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
42. (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.
43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

44. 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***

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

46. The notice aforesaid shall—

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

47. 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.

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

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

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

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

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

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
51. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

52. 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.
53. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
54. 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 “stockholder” respectively.

55. 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.

56. The securities premium account may be applied by the Company for the purpose permissible under the Act.

***Capitalisation of profits***

57. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied 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.
58. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such

capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

***Buy-back of shares***

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

***General meetings***

60. All general meetings other than annual general meeting shall be called extraordinary general meeting.
61. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting, in terms of the Act.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.
62. (i) Notice of every meeting shall be given to every member of the Company in any manner set out in the Act.
- (ii) All general meetings shall be convened as per the requirements under the Act, including the notice for the meeting and the statements to be annexed to the notice.
- (iii) Notice shall be given to all the shareholders and to such persons as are under the Act and/or these presents entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.
63. The members may participate in general meetings through such modes as permitted by applicable laws.

***Proceedings at general meetings***

64. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
65. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
66. If there is no such chairman, or if the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be chairman of the meeting.



67. If at any meeting no director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.

***Adjournment of meeting***

68. (i) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

***Voting rights***

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
70. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
71. (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.
72. 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.
73. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
74. 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.
75. (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 chairman of the meeting, whose decision shall be final and conclusive.
76. Notwithstanding any of the provisions of these Articles, the Directors may elect, to get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company, subject to the provisions of the Act.

### ***Proxy***

- 77.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 78.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 79.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

- 80.** The Board shall be constituted in accordance with the Act and Law.
- 81.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 82.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 83.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 84.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 85.** (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a director in a general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act and Law.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

86. The Board shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
87. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
88. The Board shall have the power to impose such reasonable restrictions on inspection of registers which contain particulars of investments held by the company, in accordance with section 187.

***Proceedings of the Board***

89. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
90. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
91. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
92. (i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (ii) 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 Directors present may choose one of their number to be chairman of the meeting.
93. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
94. (i) A committee may elect a chairman of its meetings.
- (ii) 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 numbers to be chairman of the meeting.
- (iii) A committee may meet and adjourn as it thinks fit.
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held in accordance with the Act.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

97. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager or Managing Director, Whole-Time Director, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager or Managing Director, Whole-Time Director, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A Director may be appointed as chief executive officer, manager or Managing Director, Whole-Time Director, company secretary or chief financial officer.
98. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

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

***Dividends and Reserve***

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, subject to the provisions of the Act.
101. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
102. (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.
- 103.
  - (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.
- 104. 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.
- 105.
  - (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.
- 106. 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.
- 107. 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.
- 108. No dividend shall bear interest against the company.

#### ***Accounts***

- 109.
  - (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***

- 110. 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. 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.

- (ii) 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***

- 111.** 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.

## **PART B of the Articles**

### **Special Articles**

**112.** Notwithstanding anything to the contrary contained in Article 1 to Article 111 (both inclusive) of Part A of these Articles, Part A and Part B of these Articles shall co-exist with each other. In the event of any inconsistency or contradiction between the provisions of Article 113 to Article 128 (both inclusive) of Part B of these Articles ("**Special Articles**") and Article 1 to Article 111 of Part A of these Articles, subject to compliance with Section 6 of the Companies Act, 2013, the provisions of the Special Articles shall override and prevail over the provisions of Article 1 to Article 111 (both inclusive) of Part A of these Articles.

### **113. DEFINITIONS AND INTERPRETATION**

#### **a) Definitions**

In these Special Articles, unless the contrary intention appears:

**"Acquirer"** means any Person who acquires any Investor Securities in accordance with the terms of Shareholders' Agreement and shall include any Affiliates of the Acquirer that hold any Securities other than the Promoters and/or their Affiliates who acquires any Investor Securities;

**"Act"** means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof, and to the extent that any provisions of the (Indian) Companies Act, 2013, have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder;

**"Adjourned Board Meeting"** has the meaning ascribed to it in Article 114.11.3;

**"Adjourned General Meeting"** has the meaning ascribed to it in Article 115.3.2;

**"Affiliates"** means in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common Control with such specified Person including any Subsidiary of a Person, and any investment funds managed or advised by such specified Person. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. Without limiting the generality of the foregoing, in relation to the Investor, the term **"Affiliate"** includes: (a) funds under the management of or Controlled by IDFC Alternatives Limited; or (b) funds whose trustee is the same as that of the Investor; or (c) any investee companies of (a) or (b) which is Controlled by the Investor or its Affiliates; or (d) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner or sponsor or investment manager or manager of such Investor is a general partner or sponsor or an investment manager or manager, significant shareholder (exercising Control), advisor, settlor, member of management or investment committee or trustee; and (e) any general partner, sponsor, investment manager or manager of such Investor;

**"AGM"** has the meaning ascribed to it in Article 115.1;

**"Applicable Law(s)"** means all applicable statutes, enactments, acts of legislature or parliament, sub-ordinate legislation, circulars, laws, bye-laws, regulations, notifications, policies, ordinances, orders, notifications, decrees, injunctions, judgements, directives, guidelines, requirements, rules and regulations, including but not limited to, any governmental consent (and the conditions,



covenants and obligations stipulated thereunder, if any), in each case, as in effect from time to time;

**“Big Four Accounting Firm”** means any of the following: KPMG, Deloitte Touché Tohmatsu Limited, PricewaterhouseCoopers or EY (formerly, Ernst & Young) and/or their Indian affiliates;

**“Board”** means the board of directors for the time being of the Company (and shall include all committees formed in accordance with these Special Articles);

**“Board Meeting”** has the meaning ascribed to it in Article 114.9.1;

**“Board Reconstitution Notice”** has the meaning ascribed to it in Article 122.3;

**“Business”** means the business of providing logistic solutions or supply chain management including consolidation, transportation (by rail, road, water and/or sea), handling and distribution, warehousing storage or other related activities, or the business of handling and dealing in cargo containers, management of terminals or storage of goods of any nature;

**“Business Day”** means any day other than a Saturday, a Sunday or any public holiday, on which commercial banks are generally open for business in Mumbai or New Delhi, India for the transaction of normal banking business;

**“Business Plan”** means the detailed annual consolidated business plan and annual budget (which will include details of any proposed capital expenditure) for the Business of the Company and its Subsidiaries, as prepared, approved and amended from time to time in accordance with Article 101 hereof ;

**“Capital Investment”** means the amount invested by the Investor in the Company either through subscription or the purchase of Securities of the Company from time to time (and shall include the Total Consideration to be paid by the Investor under the share subscription and purchase agreement);

**“CEO”** means the chief executive officer of the Company or any of the Subsidiaries (as the context may require);

**“CFO”** means the chief financial officer of the Company or any of the Subsidiaries (as the context may require);

**“Chairman”** has the meaning ascribed to it in Article 114.14.1;

**“Control”** (including the terms **“Controlling”** or **“Controlled”** by or under common **“Control”** with), as used with respect to any Person means the direct or indirect power to direct or cause the direction of the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person, by agreement or otherwise or through the power to appoint more than half of the board of directors, parties or other individual or governing body exercising similar authority with respect to such entity, through contractual arrangements or otherwise or any or all of the above;

**“Critical Shareholders’ Matter”** means the following matters

- (i) Incur any additional indebtedness in excess of INR 5,00,00,000 (Indian Rupees five crore only) from the approved Business Plan.
- (ii) Incurring any capital expenditure, in a single transaction or a series of connected transactions, in excess of INR 1,00,00,000 (Indian Rupees one crore only).

- (iii) Finalising, approving or making any amendments to the Business Plan or making any deviations from the Business Plan.
- (iv) Making any investment in or acquiring any other businesses or companies or undertakings or assets in value exceeding INR 5,00,00,000 (Indian Rupees five crore only), in a single transaction or a series of connected transactions
- (v) Any creation of any subsidiary of the Company whether by formation, acquisition or otherwise or any dissolution or divesting from any Subsidiary (Transfer or sale of any shares in a Subsidiary to any Person).
- (vi) Entering into (or termination of or exit from) any joint venture, partnership or similar arrangement by the Company and/or its Subsidiaries.
- (vii) Setting up of any new project in relation to the Business.
- (viii) Making investments by way of deposits and granting of any loans or advances, in a single transaction or a series of connected transactions, other than in the case of treasury operations of the Company or if such transaction is in accordance with the Business Plan.
- (ix) Entering into any Material Contract (as defined under the SSPA) or varying or amending any provisions of existing Material Contracts and financing documents.
- (x) Transferring, Encumbering or otherwise disposing off any assets of any of the Company or its Subsidiaries having a value in excess of INR 1,00,00,000 (Indian Rupees one crore only), in a single transaction or a series of connected transactions.
- (xi) Entering into or modifying the terms of any related party transactions having a value in excess of INR 10,00,000 (Indian Rupees ten lakh only) entered into by the Company and / or its Subsidiaries.
- (xii) Commencement or settlement of or termination of any litigation or legal proceedings or claims whose value is in excess of INR 1,00,00,000 (Indian Rupees one crore only).
- (xiii) Commencement of any business, not being in the nature of the Business.
- (xiv) Any commitment or agreement to do any of the foregoing.

**“Deed of Adherence”** means the Deed of Adherence to be signed by a Person who is not a party to the Shareholders’ Agreement at the time of subscribing to Securities or at the time when any Securities are Transferred to such Person;

**“Director”** shall mean a director for the time being of the Company and includes any alternate director appointed in accordance with Article 114.6;

**“Dispute”** has the meaning ascribed to it in Article 126.2;

**“Distribution”** means any dividend, buy back, redemption or distribution of assets or the proceeds thereof or any other form of shareholder distribution by the Company to the Investor, whether in cash or otherwise, on account of the Capital Investment including any distribution made in connection with winding up of the Company;

**“Drag Along Right”** has the meaning ascribed to it in Article 117.8.9;

**“Drag Notice”** has the meaning ascribed to it in Article 117.8.10;

**“Drag Sale”** has the meaning ascribed to it in Article 117.8.9;

**“Drag Securities”** has the meaning ascribed to it in Article 117.8.9;

**“EBITDA”** means the EBITDA (earnings before interest, tax, depreciation and amortisation) of the Company certified by the statutory auditor of the Company, on a consolidated basis for the preceding 12 month period ending at the end of the relevant Financial Year;

**“EoD Cure Period”** has the meaning ascribed to it in Article 122.1;

**“EoD Declaration Notice”** has the meaning ascribed to it in Article 122.1;

**“EoD Drag Sale”** has the meaning ascribed to it in Article 122.5;

**“EoD Sale”** has the meaning ascribed to it in Article 122.4;

**“EoD Sale Proceeds”** has the meaning ascribed to it in Article 122.4;

**“EoD Trigger Date”** has the meaning ascribed to it in Article 122.1;

**“Encumbrance”** with respect to any property or asset, means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, right of first offer, refusal or transfer restriction in favour of any Person but shall not include any transfer restrictions on the Securities of the Company as set out in Shareholders’ Agreement or these Special Articles; and (iii) any adverse claim as to title, possession or use; and **“Encumber”** and **“Encumbered”** shall be construed accordingly;

**“Event of Default”** means:

- (i) any material breach of the covenants and obligations by the Promoters under these Special Articles; or
- (ii) fraud, malfeasance, gross negligence, willful misconduct or embezzlement in relation to the Company and / or its Subsidiaries by any Promoter or the framing of charges by a court of competent jurisdiction or relevant authority in this regard that results into a material adverse impact on the Company or in a material loss to the Investor; or
- (iii) any transfer of Securities held by the Promoters in breach of the provisions contained herein.

**“Existing Key Management”** has the meaning ascribed to it in Article 114.16.1;

**“Extended Territory”** means the territory of Republic of India;

**“Financial Investor”** means: (a) any Person solely engaged in the business of investing, buying and selling shares; or (b) any asset management companies, private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), mutual funds, hedge funds, pension funds / pension plans, sovereign wealth funds, proprietary funds, financial institutions, banks (nationalised or otherwise and domestic or international), foreign institutional investors, or a combination of the above;

**“Financial Statements”** means the audited financial statements of the Company comprising an audited balance sheet as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor’s report thereon and notes thereto prepared in accordance with applicable generally accepted accounting principles and Applicable Laws;

**“Financial Year”** means the period commencing on 1<sup>st</sup> of April of each calendar year and ending on 31<sup>st</sup> of March of the succeeding calendar year, or such other period as may be determined by the Board to be the financial year for the Company;

**“Completion Date”** has the meaning ascribed to such term in the Share Subscription and Purchase Agreement;

**“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding convertible preference shares or debentures, warrants and other Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible or exercisable and whether or not due to the occurrence of an event or otherwise), have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be;

**“General Meeting Notice”** has the meaning ascribed to it in Article 115.2.1;

**“General Meetings”** has the meaning ascribed to it in Article 115.1.;

**“Governmental Authority”** means: (i) any national, state, city, municipal, or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; (iii) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; (iv) any competent court or tribunal; or (v) any relevant stock market regulator;

**“Independent Directors”** has the meaning ascribed to such term in the Act;

**“IPO”** means the initial public offering of the Equity Shares or other securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of such securities;

**“Inter-se Promoter Transfer”** has the meaning ascribed to it in Article 117.5.1;

**“Investor”** means India Infrastructure Fund-II, a Category-I Alternative Investment Fund ( sub category Infrastructure Fund) registered with the Securities Exchange Board of India;

**“Investor Group”** means the Investor and the Acquirer and shall include their respective Affiliates, who hold Securities in accordance with the terms of the Shareholders’ Agreement;

**“Investor Nominee Director”** has the meaning ascribed to it in Article 114.2.1(i);

**“Investor Securities”** means (a) the Securities subscribed and/or purchased by the Investor in accordance with the terms of the share subscription and purchase agreement and IIDF securities purchase agreement; and (b) any further Securities acquired by the Investor(s) or its Affiliates from time to time in the manner provided under the Shareholders’ Agreement;

**“Investor Threshold”** means 26% (twenty six percent) of the Share Capital;

**“IRR”** means with respect to the Investor, that the Investor has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of the Shareholders’ Agreement, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating internal rate of return as decided by the Investor) and in accordance with the following principles:

- (i) any Capital Investment made by the Investor at any time shall be deemed to have been made on the day of the investment; and
- (ii) any Distribution received by the Investor at any time shall be deemed to have been received on the day of receipt of the Distribution by the Investor,

**“Key Promoters”** means the following individuals:

- (i) Mr. Amit Kumar;
- (ii) Mr. Rajnish Kumar;
- (iii) Mr. Sanjay Mawar; and
- (iv) Mr. Durgesh Govil;

**“Key Management”** means the Key Promoters and any other Persons, being designated as a key employee of the Company or any of its Subsidiaries by the relevant board of directors from time to time;

**“Limited Liquidity Consideration”** has the meaning ascribed to it in Article 118.3;

**“Liquidation Proceeds”** has the meaning ascribed to it in Article 122.4;

**“Limited Liquidity ROFO Acceptance Notice”** has the meaning ascribed to it in Article 118.4.3;

**“Limited Liquidity ROFO Closing Period”** has the meaning ascribed to it in Article 118.4.3;

**“Limited Liquidity ROFO Notice”** has the meaning ascribed to it in Article 118.4.1;

**“Limited Liquidity ROFO Period”** has the meaning ascribed to it in Article 118.4.2;

**“Limited Liquidity ROFO Price Notice”** has the meaning ascribed to it in Article 118.4.2;

**“Limited Liquidity ROFO Securities”** has the meaning ascribed to it in Article 118.4.2;

**“Limited Territory”** means the areas falling within a radius of 75 (seventy five) kilometers from any facility, establishment or premise owned, operated or managed by the Company and / or its Subsidiaries in connection with its Business;

**“New Fund Round”** has the meaning ascribed to it in Article 119.3.4;

**“Non-Compete Fees”** has the meaning ascribed to it in Article 117.8.13(i);

**“Non-Compete Fees Notice”** has the meaning ascribed to it in Article 117.8.13(i);

**“Non-Compete Fees Period”** has the meaning ascribed to it in Article 117.8.13(ii);

**“Non-Compete Period”** in relation to Promoters means the period commencing from the execution date and extending till the completion of 2 (two) years from the date on which the Promoters cease to hold any Securities in the Company;

**“Non-Compete Fees Response Notice”** has the meaning ascribed to it in Article 117.8.13(ii);

**“Non-Strategic Sale”** has the meaning ascribed to it in Article 117.7.2;

**“Non-Strategic Sale Consideration”** has the meaning ascribed to it in Article 117.7.2(v);

**“Non-Strategic Sale Tag Notice”** has the meaning ascribed to it in Article 117.7.2(iii);

**“Notice”** has the meaning ascribed to it in Article 125.1;

**“Parties”** means collectively the Company, the Investor and the Promoters and **“Party”** means each of them individually;

**“Performance Conditions”** means conditions detailed out in the Shareholders’ Agreement;

**“Permitted Transferee”** has the meaning ascribed to it in Article 117.7.2;

**“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

**“Promoters”** means the following Persons identified as promoters of the Company:

- (i) Mr. Sanjay Mawar;
- (ii) Ms. Mukta Mawar;
- (iii) Mr. Amit Kumar;
- (iv) Ms. Jyoti Kumar;
- (v) Mr. Rajnish Kumar;
- (vi) M/s Mreeduraj Investments Private Limited;
- (vii) Mr. Durgesh Govil;
- (viii) Ms. Renu Govil;
- (ix) Mr. Ankur Govil; and
- (x) M/s ADRS Infra Services Private Limited;

**“Promoters’ Limited Liquidity”** has the meaning ascribed to it in Article 118.1;

**“Promoters’ Limited Liquidity Event”** shall occur, at any time after the expiry of 36 (thirty six) months from Completion Date, upon the satisfaction of all the following conditions:

- (i) no breach or default by the Promoters having occurred under the Transaction Documents; and
- (ii) the EBITDA of the Company being higher than INR 150,00,00,000 (Rupees one hundred and fifty crores only);

**“Promoters’ Limited Liquidity Notice”** has the meaning ascribed to it in Article 118.1;

**“Promoter Nominee Directors”** has the meaning ascribed to it in Article 114.2.1 (ii);

**“Promoter Non-Strategic Sale Tag Acceptance Notice”** has the meaning ascribed to it in Article 117.7.2(vi);

**“Promoter Non-Strategic Sale Tag Along Right”** has the meaning ascribed to it in Article 117.7.2(iv);

**“Promoter Non-Strategic Sale Tag Securities”** has the meaning ascribed to it in Article 117.7.2(iv)A;

**“Promoter Representative”** has the meaning ascribed to it in Article 114.7;

**“Promoter Tag Acceptance Notice”** has the meaning ascribed to it in Article 117.8.5;

**“Promoter Tag Along Right”** has the meaning ascribed to it in Article 117.8.3;

**“Promoter Tag Election Period”** has the meaning ascribed to it in Article 117.8.5;

**“Promoter Tag Notice”** has the meaning ascribed to it in Article 117.8.2;

**“Promoter Tag Securities”** has the meaning ascribed to it in Article 117.8.3;

**“Promoters’ Total Shareholding”** means the collective shareholding of all the Promoters in the Share Capital;

**“Proposed Non-Strategic Sale Consideration”** has the meaning ascribed to it in Article 117.7.2(iii);

**“Relative”** has the meaning ascribed to such term under the Act;

**“Right of First Offer”** has the meaning ascribed to it in Article 117.7.2(i);

**“ROFO Acceptance Notice”** has the meaning ascribed to it in Article 117.7.2(ii)(C);

**“ROFO Notice”** has the meaning ascribed to it in Article 117.7.2(ii)(A);

**“ROFO Period”** has the meaning ascribed to it in Article 117.7.2(ii)(B);

**“ROFO Price Notice”** has the meaning ascribed to it in Article 117.7.2(ii)(B);

**“ROFO Securities”** has the meaning ascribed to it in Article 117.7.2(i);

**“Rules”** has the meaning ascribed to it in Article 126.3;

**“Securities”** means the equity shares, preference Shares, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares or any instrument or certificate representing a beneficial ownership interest in the equity shares of the Company or its Subsidiaries (as the context may require) and includes any options, warrants, rights or other securities (including debt instruments) that are directly or indirectly convertible into, or exercisable or exchangeable for, equity shares of the Company or its Subsidiaries (as the case may be);

**“Search Committee”** has the meaning ascribed to it in Article 114.3.2;



**"Share Capital"** means the total number of Securities comprised in the share capital of the Company determined on a Fully Diluted Basis and for the avoidance of doubt, the Investor Securities shall be deemed to form part of the share capital of the Company;

**"Shareholders"** means the Investor and the Promoters, and any other Persons holding Securities in the Company in accordance with these Special Articles and who shall have executed the relevant Deed of Adherence;

**"Shareholders' Agreement"** means the shareholders' agreement dated March 28, 2018 entered into between the Parties;

**"SIAC"** has the meaning ascribed to it in Article 126.3;

**"Strategic Investor"** means the Person(s) listed in the Shareholders' Agreement;

**"Strategic Sale"** has the meaning ascribed to it in Article 117.8.1;

**"Strategic Sale Consideration"** has the meaning ascribed to it in Article 117.8.4;

**"Strategic Sale Right of First Offer"** has the meaning ascribed to it in Article 117.8.1;

**"Strategic Sale ROFO Acceptance Notice"** has the meaning ascribed to it in Article 117.8.1(iii);

**"Strategic Sale ROFO Closing Period"** has the meaning ascribed to it in Article 117.8.1(iii);

**"Strategic Sale ROFO Notice"** has the meaning ascribed to it in Article 117.8.1(i);

**"Strategic Sale ROFO Period"** has the meaning ascribed to it in Article 117.8.1(ii);

**"Strategic Sale ROFO Price Notice"** has the meaning ascribed to it in Article 117.8.1(ii);

**"Strategic Sale Securities"** has the meaning ascribed to it in Article 117.8.1;

**"Subsidiary"** means an entity Controlled in fact, by ownership or otherwise, directly or indirectly by the Company, and **"Subsidiaries"** shall collectively mean the subsidiaries of the Company;

**"Third Party"** means any Person other than the Parties;

**"Third Party Sale"** has the meaning ascribed to it in Article 119.3.1;

**"Total Consideration"** has the meaning ascribed to it in the Share Securities and Purchase Agreement;

**"Transaction Documents"** collectively means the following:

- (i) shareholders' Agreement; and
- (ii) share subscription and purchase agreement; and
- (iii) IIDF securities purchase agreement; and
- (iv) any other documents identified by the Parties, in writing, as a Transaction Document

**"Transfer"** (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) means any direct or indirect disposal, exchange or sale of Securities or other securities or any voting or other interest therein and includes: (a) any direct or indirect transfer, exchange or other disposition of such Securities or other securities or any voting or other interest

therein; (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Securities or other securities or any voting or other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Securities or other securities or any voting or other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (c) the granting or entry into or invocation of any interest, lien, pledge, mortgage, Encumbrance, hypothecation or charge in or extending to or attaching to any Securities or other securities or any voting or other interest therein.

b) Interpretation

- i. All references in these Special Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision.
- ii. Words denoting singular shall include the plural and vice versa, and words denoting any gender shall include all genders unless the context otherwise requires.
- iii. The terms “include” and “including” shall mean, “include without limitation”.
- iv. All references to the Transaction Documents shall be deemed to include any amendments or modifications to such Transaction Documents, as the case may be, from time to time.
- v. The term “directly or indirectly” in relation to a Party means and includes any direct or indirect action/s on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.

**114. MANAGEMENT OF THE COMPANY**

114.1 Subject to the terms of these Special Articles and the Act, the Business and affairs of the Company shall be managed by the Key Management under the direction or supervision of the Board.

114.2 Board Composition

114.2.1 The Board shall comprise of not more than 8 (eight) Directors, unless otherwise agreed to by the Shareholders (in writing) and shall be constituted in the following manner:

- i. So long as the shareholding of the Investor Group in the Company is more than the Investor Threshold and subject to Article 124, the Investor shall have the right to appoint 3 (three) directors to the Board (each such director, an “**Investor Nominee Director**”), provided however, in the event the Investor Group’s aggregate shareholding falls below the Investor Threshold, the Investor shall have the right to appoint 2 (two) directors and the term “Investor Nominee Director” shall be construed accordingly.
- ii. Subject to the Promoters collectively holding more than 26% (twenty six per cent.) of the Share Capital and subject to Article 122.3 and Article 124, the Promoters shall collectively have the right to appoint 3 (three) Directors to the Board (each such director, a “**Promoter Nominee Directors**”), provided however, in the event the Promoters’ collective shareholding falls to or below 26% (twenty six per cent.) of the Share Capital, then the Promoters shall collectively have the right to appoint 2 (two) Directors on the Board and the term “Promoter Nominee Directors” shall be construed

accordingly. Provided further, where the Promoters' collective shareholding falls to or below 26% (twenty six per cent.) of the Share Capital on account of a sale of Securities to a Strategic Investor in accordance with Article 117.8 (*Sale to Strategic Investor*), then the Promoters shall collectively have the right to appoint only 1 (one) Director on the Board.

iii. Notwithstanding the above, upon issuance of the Board Reconstitution Notice by the Investor after the EoD Trigger Date in accordance with Article 122.3, the right of the Promoters to appoint Promoter Nominee Directors, in accordance with this Article 114.2.1 (iii) shall fall away.

iv. The Board may appoint up to 2 (two) Independent Directors on the Board based on the recommendation by the Search Committee in accordance with Article 114.3.

114.2.2 The Investor shall have the right to appoint at least 1 (one) director to the board of directors of the Subsidiaries. The Company shall ensure that such directors as nominated by the Investor are appointed on the respective board of the Subsidiaries.

#### 114.3 Committees of the Board

114.3.1 The Board shall have the power to constitute, from time to time, any committees or sub-committees and delegate such of its powers to the aforesaid committees as it may deem appropriate including nominating the Directors who will form part of the committee.

114.3.2 114.3.2. The Board shall constitute and maintain a search committee ("**Search Committee**") which will, *inter-alia*, identify suitable individuals for appointment as Independent Director(s) on the Board and accordingly make recommendations to the Board.

114.3.3 The Search Committee shall, at all times, comprise of not more 3 (three) Directors, unless otherwise agreed to by the Investor and Promoter Representative (in writing), of which 2 (two) shall be Investor Nominee Directors and 1 (one) shall be a Promoter Nominee Director. Every other committee or sub-committee formed by the Board from time to time shall comprise of such number of Directors as may be determined by the Board.

114.3.4 The provisions relating to the proceedings of the Board Meetings contained under these Special Articles shall apply *mutatis mutandis* to the proceedings of the meetings of the committee of the Board.

#### 114.4 Removal, Resignation and Replacement of Directors

114.4.1 Save and except in accordance with the Act and as envisaged under these Special Articles, no Shareholder shall have the right to remove a Director nominated by any other Shareholder.

114.4.2 The right of nomination conferred on the relevant Shareholder under the Article 114.2 (*Board Composition*) shall include the right of that Shareholder to remove at any time from office its respective nominee Director and nominate another individual as its nominee Director in their place (as the case may be), and the right of that Shareholder at any time and from time to time to determine the period of time during which such person may hold office as nominee Director.

114.4.3 In the event of resignation, retirement or vacation of office of any nominee Director due to any reason, the relevant Shareholder who nominated such Director shall be entitled to appoint another person as a nominee in place of such nominee Director and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as the nominee Director as aforesaid.

- 114.4.4 The Shareholders shall vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure that each Shareholder's respective nominee to the Board or their alternates vote in favour of any such appointment, removal or replacement at any such meeting.
- 114.5 No Qualification Shares and Rotation
- 114.5.1 Subject to Applicable Law, the Directors shall not be required to hold any qualification shares.
- 114.5.2 Subject to Applicable Law, the Directors shall not be liable to retire by rotation.
- 114.6 Alternate Directors
- The Promoters and the Investor shall be entitled to appoint an alternate Director for the Directors appointed by them, and such alternate Director shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorized or empowered to do.
- 114.7 Notwithstanding anything contained in these Special Articles but subject to Article 124, all rights of the Promoters under the Special Articles shall be exercised through Mr. Rajnish Kumar ("Promoter Representative"). All rights of Promoters shall be exercised by the Promoter Representative only and the Promoter Representative shall be duly authorized to exercise such rights on behalf of each Promoter. All of the Promoters shall be jointly and severally liable for all of the obligations of all of the Promoters pursuant to these Special Articles. The Promoters agree and undertake that they shall exercise all their rights under these Special Articles (including voting rights in any General Meeting) as a shareholder of the Company and as a Director (subject to the fiduciary duties of such Director under Applicable Law), as the case may be, as a single block of shareholders, to the extent applicable. Notwithstanding anything to the contrary, Mr. Amit Kumar and Mr. Rajnish Kumar shall at all times, on an individual basis, either directly or through its Affiliates, hold at least 20% (twenty per cent.) each, and jointly, either directly or through its Affiliates, hold more than 50% (fifty percent), of the Promoters' Total Shareholding.
- 114.8 To the extent permitted under Applicable Law, the Promoters and the Company shall not designate any of the Investor Nominee Directors as an 'officer in default' (or equivalent, by whatever name called) of the Company for the purposes of the Act or any other statute, or as 'occupiers' of any premises used by the Company or as "an employer of employees" or as "compliance officer" or any similar designation under any Applicable Laws. The Investor Nominee Directors shall be a non-executive Directors, who shall have no responsibility for the day-to-day management of the Company.
- 114.9 Board Meetings
- 114.9.1 Meetings of the Board (or duly constituted committees) shall be properly convened and held at such times and places as may be determined by the Board from time to time, as required by the Directors and in accordance with the Act ("**Board Meeting**").
- 114.9.2 Subject to Applicable Laws, all reasonable expenses and costs (including travel and accommodation cost) incurred by the Investor Nominee Directors and the Promoter Nominee Directors for attending such Board Meetings shall be borne by the Company.
- 114.10 Notice for convening Board Meetings
- 114.10.1 A Board Meeting may be called by any Director, by giving a notice in writing to the company secretary specifying the date, time and agenda for such requested Board Meeting. The company secretary shall be obligated upon receipt of such notice to give a copy of the notice to all Directors (including alternate directors) of such Board Meeting, accompanied by a

written agenda specifying the business of such Board Meeting and copies of all papers relevant for such Board Meeting, as may be reasonable. If the company secretary does not convene such meeting of the Board within 10 (ten) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.

Provided further that, the Board shall not, at any Board Meeting or Adjourned Board Meeting (as the case may be), take up for consideration or discussion any matter which does not form part of the agenda set out in the notice for such relevant Board Meeting or Adjourned Board Meeting (as the case may be), without the written consent of an Investor Nominee Director forming a part of the quorum for such Board Meeting or Adjourned Board Meeting (as the case may be).

- 114.10.2 Subject to the Act and this Article 114, at least 7 (seven) Business Days' written notice shall be given to each of the Directors of any meeting of the Board. A meeting of the Board may be held at shorter notice in accordance with the provisions of the Act and subject to the written approval of all the Directors.

114.11 Quorum for the Board Meetings

- 114.11.1 The quorum for a Board Meeting shall always require the presence of at least 1 (one) of the Promoter Nominee Directors (so long as EoD Trigger Date has not occurred in accordance with Article 122) and 1 (one) of the Investor Nominee Directors. For the avoidance of doubt it is hereby clarified that on and from the EoD Trigger Date, the requirement of the presence of at least 1 (one) of the Promoter Nominee Directors to form the quorum for any Board Meetings shall no longer apply.
- 114.11.2 The Investor or the Promoter Representative may waive, by notice in writing to the Company at least 2 (two) Business Days prior to such Board Meeting, the requirement of the presence of their respective nominee Director(s) to constitute quorum for a Board Meeting, if applicable, and in such an event, the quorum of such Board Meeting shall be validly constituted without the presence of such Director, if otherwise constituted to fulfill the requirements under the Act.
- 114.11.3 In the event the quorum (as required under Article 114.11.1 above) is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting and the presence of the relevant Promoter Nominee Director or Investor Nominee Director, as the case may be, has not been waived in accordance with Article 114.11.1 above, the Board Meeting shall be adjourned for 7 (seven) Business Days to be held at the same place and time of day, or at such time and place as may be agreed to between the Directors ("**Adjourned Board Meeting**") and each Director shall be notified immediately in writing about the Adjourned Board Meeting.
- 114.11.4 The Adjourned Board Meeting shall take place at the same time and place as the original meeting (unless otherwise agreed between all the Directors), on the date fixed by the Chairman in accordance with Article 114. At the Adjourned Board Meeting, the Directors present shall constitute the quorum (so long as such quorum is validly constituted under the Act) and any resolution passed at such Adjourned Meeting by the Board shall be valid and binding on the Company provided that Company shall continue to comply with Article 114.15, if so applicable. It is clarified that in the Adjourned Board Meeting, the agenda shall be the same as the agenda for the original meeting unless otherwise agreed in writing by all the Directors.
- 114.11.5 In the absence of a valid quorum at such Adjourned Board Meeting as contemplated under these Special Articles, the meeting shall stand cancelled.

#### 114.12 Electronic Participation

Subject to compliance with Applicable Laws, any Director may participate and vote in a meeting of the Board by video conference. The participation of the Directors by video conferencing or by other audio visual means (in respect of matters where such participation is permitted in accordance with the provisions of Applicable Laws) shall also be counted for the purposes of quorum.

#### 114.13 Circular Resolutions

Except for resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors of the Board, whether in India or overseas, and signed by a majority of them as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Special Articles; provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors. Provided that the Board shall continue to comply with the requirements of Article 114.15.2 in respect of resolutions passed by the Directors by circulation.

#### 114.14 Chairman

114.14.1 The Board Meetings shall be presided over by the chairman of the Board ("**Chairman**") who shall be one of the Investor Nominee Directors present in such meeting, and such Chairman shall, in case of equality of vote, have a second or casting vote.

114.14.2 Provided that, in the event the collective shareholding of the Investor Group falls below 50% (fifty per cent.) of the Share Capital, the Chairman maybe any of the Directors as elected by the Board. Such Chairman shall not have a second or casting vote.

#### 114.15 Decisions of the Board

114.15.1 Subject to the provisions of Article 114.14.1, Article 114.15.2 and Article 124 and subject to those matters which are otherwise subject to the approval of the shareholders under the Act, all resolutions taken up by the Board at any Board Meeting or Adjourned Board Meeting (including any committee or sub-committee thereof) shall be decided by a simple majority of votes of the Directors present at such Board Meeting or Adjourned Board Meeting, as the case may be.

114.15.2 *Critical Shareholders' Matter:* Notwithstanding anything to the contrary in these Special Articles but subject to Article 124, any matter pertaining to a Critical Shareholders' Matter, shall be referred by the Board to the shareholders of the Company and any decision / action in relation to such Critical Shareholders' Matter shall only be taken by the shareholders of the Company at a General Meeting, in accordance with Article 115 (*Shareholders' Meetings*).

#### 114.16 Key Management of the Company

114.16.1 Subject to Article 114.16.5, the Key Management of the Company ("**Existing Key Management**") shall continue to manage the day to day affairs and operations of the Company under the overall supervision and direction of the Board, subject to the terms of these Special Articles.

114.16.2 The CEO and CFO of the Company and each of its Subsidiaries shall be appointed by the Board and the respective board of such Subsidiary, respectively. The Investor shall have the right to terminate the employment of the CFO of the Company and its Subsidiaries at its sole discretion at any time and appoint a new CFO in his/her place.

- 114.16.3 In the event of a failure to meet the Performance Conditions by the Existing Key Management for any Financial Year, the Investor shall have the right to terminate the employment of any or all the Existing Key Management of the Company and its Subsidiaries, and appoint any other Person(s) in place of the Existing Key Management, provided however, it is clarified the requirement to meet the Performance Conditions shall not apply for the Financial Years 2018-2019 and 2019-2020.
- 114.16.4 Upon failure of any Existing Key Management to substantially perform his duties as Key Management or under the Shareholders' Agreement, as a result of any disability, certified by a qualified medical practitioner, if such disability continues for more than 6 (six) consecutive months or for an aggregate period of more than 6 (six) months in any calendar year, the remaining Existing Key Management may propose the next course of action, the final decision in relation to which shall be taken by the Board.
- 114.16.5 In the event of consummation of a Strategic Sale the Strategic Investor shall have the right to terminate the employment of any of the identified Existing Key Management and any other employee(s) of the Company and its Subsidiaries and appoint any personnel in their place.
- 114.16.6 Any failure by the Existing Key Management to comply with the decisions of the Board and / or the shareholders of the Company in accordance with the terms of these Special Articles, shall be deemed to be a material breach of the terms of these Special Articles and shall accordingly constitute an Event of Default under these Special Articles in which case the process set out in Article 122 shall apply.
- 114.16.7 Upon the termination of the employment of a Person belonging to the Key Management in accordance with Article 114.16, such Person shall immediately cease to be an employee of the Company. Further, all duties, powers and responsibilities vested in such Person by the Company shall, immediately upon such termination stand cancelled / revoked and the Company may take all such actions, as may be necessary, including making filings with the relevant authority, if so required under Applicable Laws, to give effect to the same.

## **115. SHAREHOLDERS' MEETINGS**

### **115.1 Frequency**

The Company shall hold an annual general meeting ("**AGM**") and other general meetings at such minimum intervals as prescribed under the Act. All general meetings of the shareholders including the AGM shall be called "**General Meetings**".

### **115.2 Notice**

- 115.2.1 Prior written notice of at least 21 (twenty one) days for convening any General Meetings shall be given to all the shareholders in accordance with the Act ("**General Meeting Notice**").
- 115.2.2 A General Meeting may be called at a shorter notice in accordance with the provisions of the Act. The Chairman of the Board shall take the chair and conduct the General Meetings and in the absence of such Chairman, any nominee agreed between the authorised representative of the Investor and the Promoters at such relevant General Meeting.
- 115.2.3 Every General Meeting Notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting.
- 115.2.4 No business shall be transacted at any General Meeting other than that specified in the General Meeting Notice.

### 115.3 Quorum

- 115.3.1 The quorum for any General Meeting (other than an Adjourned General Meeting) and throughout such meeting shall be as per the Act provided no quorum shall be formed unless the authorised representative of the Investor and any 1 (one) of the Promoters (or his / her proxy appointed in accordance with the Act) are present at the commencement of such meeting and throughout its proceedings (unless the Investor and / or the Promoter Representative have provided their written consent to the holding of such meeting in the absence of the Investor's authorised representative and / or any 1 (one) of the Promoters respectively, provided the quorum is otherwise available to conduct such meeting of the shareholders in accordance with the Act).
- 115.3.2 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place (unless otherwise agreed between the Parties) not earlier than 7 (seven) days but no later than 21 (twenty one) days thereafter as the Chairman may determine ("**Adjourned General Meeting**"). At the Adjourned General Meeting, the shareholders or their authorised representatives present shall constitute the quorum (so long as such quorum is validly constituted under the Act), and the shareholders and/or authorised representatives or proxy of any shareholder who are present in such Adjourned General Meeting shall proceed to transact business forming part of the original agenda. Provided however that no matter pertaining to a Critical Shareholders' Matter shall be taken up at an Adjourned General Meeting without the presence of the authorised representative of the Investor (or his / her proxy appointed in accordance with the Act).
- 115.3.3 Notwithstanding anything to the contrary, the presence of at least 1 (one) of the Promoters (or his / her proxy appointed in accordance with the Act) shall not be compulsory to constitute a quorum for any General Meeting (or an Adjourned General Meeting) on and from the EoD Trigger Date.

### 115.4 Shareholders' Undertakings

- 115.4.1 At any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the shareholders thereat, the shareholders shall respectively be present in person or through their duly authorised representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote at such General Meeting in accordance with these Special Articles.
- 115.4.2 The Parties hereby jointly and severally undertake to ensure that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Securities.

### 115.5 Voting at General Meetings

- 115.5.1 The decisions of the shareholders at a General Meeting must be by ordinary resolution or by special resolution, in accordance with Applicable Laws, subject to the Article 114.15.
- 115.5.2 At any General Meeting, all decisions shall be always made by way of a poll.
- 115.5.3 The Promoters shall and cause their respective authorized representatives or proxies, as the case may be, to undertake all such actions as may be necessary (including exercising their votes at any General Meetings) to give effect to the provisions of, and to comply with their obligations under these Special Articles.

## 116. **BUSINESS PLAN**



- 116.1 The heads of each of the Subsidiaries shall prepare a business plan in relation to their respective businesses, on the basis of which, the Key Management shall prepare a Business Plan prior to the beginning of every Financial Year and present such Business Plan, to the Board for its approval at least 30 (thirty) days prior to commencement of the concerned Financial Year, subject to Critical Shareholders' Matter. A copy of such proposed Business Plan shall be provided to all the Directors.
- 116.2 Within the time period referred to in Article 116.1 above and subject to Article 114.15, the Board shall approve, subject to any amendments deemed appropriate, the Business Plan for the Company's next Financial Year. In the event that (i) the Board does not agree to any update or revision to the Business Plan; or (ii) the Investor does not approve any update or revision to any Business Plan, then the Board shall continue to seek to reach agreement on the Business Plan and, pending such agreement, the previous approved Business Plan shall continue in effect.
- 117. TRANSFER OF SECURITIES**
- 117.1 Neither the Investor nor the Promoters shall Transfer, cause to Transfer or attempt to Transfer any Securities or any right, title or interest therein or thereto, except as expressly permitted by under these Special Articles (including under this Article 117)
- 117.2 The Company shall not record any such Transfer or agreement or arrangement to Transfer in its books, and shall not recognize or register any equitable or other claim to, or any interest in, such Securities which have been Transferred in any manner other than as permitted under this Article 117 and all such purported Transfers shall be *void ab initio* and shall be deemed to be a material breach of the terms of these Special Articles.
- 117.3 Each Promoter agrees that he will not dispose of or Transfer, or cause to be disposed of or Transferred, any of his interest in the Company, or otherwise achieve or cause to be achieved any liquidity with respect to any Securities or other economic interest of the Company held directly or indirectly by such Promoter, except by way of a Transfer of Securities in accordance with these Special Articles.
- 117.4 Where any Person purchasing the Securities under these Special Articles requires prior legal, governmental or regulatory consent for acquiring the Securities proposed to be Transferred pursuant to these Special Articles, then, notwithstanding any other Articles of these Special Articles, the Promoters undertake to do all acts, deed or actions that may be required to obtain any such regulatory approval or consent in connection with such Transfer of Securities. Further, any applicable time period provided under these Special Articles to complete such sale and Transfer of the Securities, including under this Article 117, shall be extended by such period during which the approval or consent is being sought by such Person from the relevant Governmental Authority.
- 117.5 The Promoters shall be permitted to Transfer their Securities solely on account of the following events:
- 117.5.1 an inter-se transfer between the Promoters ("Inter-se Promoter Transfer"), provided
- i. that Mr. Amit Kumar and Mr. Rajnish Kumar shall, individually, either directly or through their respective Affiliates, at all times be holding at least 20% (twenty per cent.) each of the Promoters' Total Shareholding;
  - ii. that Mr. Amit Kumar and Mr. Rajnish Kumar shall, collectively, either directly or through their Affiliates, at all times be holding more than 50% (fifty per cent.) of the Promoters' Total Shareholding; and
  - iii. a written notice is delivered to the Investor within 3 (three) days of completion of the Inter-se Promoter Transfer which sets out in relation to such Inter-se Promoter Transfer (i) name of the transferor and transferee; (ii) number of Securities Transferred; (iii) price

at which such Securities have been Transferred; and (iv) method of Transfer and copies of all underlying agreements / letters / documents in relation to such Transfer;

117.5.2 A sale to a Non-Strategic Investor in accordance with Article 117.7;

117.5.3 A sale to a Strategic Investor in accordance with Article 117.8; and

117.5.4 In accordance with the Article 118 (*Promoters' Limited Liquidity*) or Article 119.2 (*IPO*).

The Promoters shall not be permitted to create any Encumbrances on the Securities of the Company. Provided however that the Promoters may pledge their Securities solely in relation to obtaining borrowings or financing for the Business, to the extent required by the relevant lenders.

117.6 Transfer to Affiliates or Financial Investor by Investor

Notwithstanding anything to the contrary, the Investor shall have the right to freely Transfer the Investor Securities to (i) any Affiliate or nominee of the Investor, subject to such relevant Affiliate executing a Deed of Adherence and the Investor shall continue to exercise all the rights under these Special Articles; and (ii) any Financial Investor if such Transfer of the Investor Securities is taking place along with the Investor simultaneously selling its securities held in one or more of other portfolio companies to such Financial Investor.

117.7 Sale to Non-Strategic Investor

117.7.1 *Limited Liquidity*: Notwithstanding anything to the contrary but subject to Article 124, the Investor shall have the right to freely Transfer the Investor Securities to any Person (not being a Strategic Investor), provided the shareholding of the Investor (together with its Affiliates holding Securities of the Company) in the Company does not fall below 50% (fifty per cent.) on a Fully Diluted Basis post the completion of such Transfer, provided however, the rights of the Investor and such Acquirer (who has acquired Securities under this Article) shall be in accordance with Article 117.9. For the avoidance of doubt, it is hereby clarified that the Promoters shall not have a Right of First Offer in relation to any Investor Securities being Transferred in accordance with Article 117.6 or Article 117.7.1.

117.7.2 *Non-Strategic Sale*: Upon the expiry of 4 (four) years from the Completion Date, the Investor may Transfer any Investor Securities to any Person (not being a Strategic Investor) (such Person being a "Permitted Transferee" and such Transfer being a "Non-Strategic Sale") subject to this Article 117.7.2. It is clarified that the provisions of this Article 117.7.2 shall not be applicable to any Transfer of Investor Securities in accordance with Article 117.7.1 (*Limited Liquidity*).

i. If the Investor wishes to Transfer all or part of the Securities held by it to a Permitted Transferee, then the Investor shall first offer such Investor Securities ("**ROFO Securities**") to the Promoters who shall (acting through the Promoter Representative), have the right ("**Right of First Offer**"), but not the obligation, to purchase all, and not less than all, of the offered ROFO Securities in the manner provided below.

ii. The process to be followed for the exercise of the Right of First Offer is set out below:

The Investor shall give a written notice ("**ROFO Notice**") to the Promoter Representative stating its intention to sell all or part of its Securities and setting out the number of ROFO Securities.

A The Promoter Representative shall be entitled to respond to the ROFO Notice within a period of 30 (thirty) days from the date of receipt of the ROFO Notice

("ROFO Period"), setting out the price which the Promoters undertake to pay for purchasing all, but not some, of the ROFO Securities and along with the identity of the Promoter(s) who have elected to purchase the ROFO Securities ("**ROFO Price Notice**").

- B Within 15 (fifteen) days from the receipt of the ROFO Price Notice, the Investor may notify the Promoter Representative in writing if it accepts the offer contained in the ROFO Price Notice ("**ROFO Acceptance Notice**"). Upon the issuance of the ROFO Acceptance Notice, the Promoters shall be under an obligation to purchase all the ROFO Securities from the Investor at the price set out in the ROFO Price Notice. Such sale and purchase shall be completed within a period of 120 (one hundred twenty) days from the date of issuance of ROFO Acceptance Notice ("**ROFO Closing Period**").
  - C In the event that the sale and purchase of the ROFO Securities by the Promoters is not completed prior to the expiry of the ROFO Closing Period for any reason whatsoever, the Investor may sell any or all of the ROFO Securities to any Permitted Transferee at any price acceptable to the Investor at any time after the expiry of the ROFO Closing Period. For the avoidance of doubt, it is hereby expressly agreed that the failure by the Promoters to purchase the ROFO Securities within the ROFO Closing Period after issuance of ROFO Acceptance Notice by the Investor shall not be treated as a material breach of the obligations of the Promoters under these Special Articles.
  - D In the event a ROFO Price Notice is received by the Investor and no ROFO Acceptance Notice is delivered in this regard by the Investor, then the Investor may sell any or all of the ROFO Securities to any Permitted Transferee at any time after the receipt of the ROFO Price Notice, so long as the price of the sale of such ROFO Securities is no less favourable than that set out in the ROFO Price Notice.
  - E In the event that that the Investor does not receive the ROFO Price Notice within the ROFO Period or the Promoter Representative delivers a written notice to the Investor declining to make an offer for the ROFO Securities, then the Investor may, at any time after the expiry of the ROFO Period or receipt of such aforementioned notice from the Promoter Representative (as the case may be), sell any or all of the ROFO Securities to any Permitted Transferee at any price acceptable to the Investor.
- iii. In the event the Investor proposes to sell the ROFO Securities to a Permitted Transferee upon the receipt of a non-binding offer from such Permitted Transferee in accordance with this Article 117.7, and the Promoters have not purchased the ROFO Securities in accordance Article 117.7.2 (ii) above, then the Investor shall give a written notice intimating the Promoter Representative of such Non-Strategic Sale, specifying (i) the name of the proposed Permitted Transferee, (ii) the number of ROFO Securities proposed to be sold (iii) the amount and form of the proposed consideration for the sale ("**Proposed Non-Strategic Sale Consideration**"), and (iv) other relevant terms and conditions of the proposed sale ("**Non-Strategic Sale Tag Notice**").
  - iv. Upon receipt of the Non-Strategic Sale Tag Notice, the Promoters shall have the right (only in case an Event of Default has not occurred) but not the obligation ("**Promoter Non-Strategic Sale Tag Along Right**") to sell their Securities, provided that:

The total number of such Securities being offered by the Promoters as part of the Promoter Non-Strategic Sale Tag Along Right shall not constitute more than 5% (five per cent.) of the Share Capital ("**Promoter Non-Strategic Sale Tag Securities**"); and

- A The Promoters' Total Shareholding does not fall below 26% (twenty six per cent.) post the completion of Transfer of the Promoter Non-Strategic Sale Tag Securities.
- v. The final price at which the Permitted Transferee ultimately offers to purchase the Promoter Non-Strategic Sale Tag Securities shall be the same as the price at which the ROFO Securities are proposed to be sold by the Investor and upon the same terms and conditions as are given to the Investor ("**Non-Strategic Sale Consideration**").
- vi. Within 15 (fifteen) Business Days following the receipt of the Promoter Non-Strategic Sale Tag Notice, in the event the Promoters elect to exercise the Promoter Non-Strategic Sale Tag Along Right, the Promoter Representative shall deliver a written notice of such election to the Investor specifying the number of Promoter Non-Strategic Sale Tag Securities proposed to be sold by each Promoter to the Permitted Transferee and acceptance of the terms and conditions, as specified in the Promoter Non-Strategic Sale Tag Notice ("**Promoter Non-Strategic Sale Tag Acceptance Notice**").
- vii. The delivery of the Promoter Non-Strategic Sale Tag Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Promoters to sell the Promoter Non-Strategic Sale Tag Securities to the Permitted Transferee in accordance with the terms in Promoter Non-Strategic Sale Tag Acceptance Notice. Provided however, the Promoter(s) may chose not to proceed with selling the Promoter Non-Strategic Sale Tag Securities if the Non-Strategic Sale Consideration is less than 90% (ninety per cent.) of the Proposed Non-Strategic Sale Consideration and provide their written decision to withdraw the Promoter Non-Strategic Sale Tag Acceptance Notice. For the avoidance of doubt, it is hereby expressly agreed that the failure by the Promoters to sell the Promoter Non-Strategic Sale Tag Securities after issuance of Promoter Non-Strategic Sale Tag Acceptance Notice shall be treated as a material breach of the obligations of the Promoters under these Special Articles.
- viii. The closing of any purchase of Promoter Non-Strategic Sale Tag Securities by the Permitted Transferee from the Promoters shall take place simultaneously with the closing of the purchase of ROFO Securities by the Permitted Transferee from the Investor.

#### 117.8 Sale to Strategic Investor

- 117.8.1 Unless otherwise expressly permitted under these Special Articles, upon the expiry of 6 (six) years from the Completion Date, the Investor shall have the right to Transfer any or all of their Securities to any Strategic Investor subject to this Article 117.8 ("**Strategic Sale**"), provided that in the event the Investor has not, at any time prior to the expiry of 6 (six) years from the Completion Date, delivered a ROFO Notice in accordance with Article 117.7, then the Investor shall offer such Investor Securities ("**Strategic Sale Securities**") first to the Promoters who shall (acting through the Promoter Representative), have the right ("**Strategic Sale Right of First Offer**"), but not the obligation, to purchase all, and not less than all, of the offered Strategic Sale Securities in the manner provided below:

- i. The Investor shall give a written notice ("**Strategic Sale ROFO Notice**") to the Promoter Representative stating its intention to sell all or part of its Securities and setting out the number of Securities ("**Strategic Sale ROFO Securities**").
  - ii. The Promoter Representative shall be entitled to respond to the Strategic Sale ROFO Notice within a period of 30 (thirty) days from the date of receipt of the Strategic Sale ROFO Notice ("**Strategic Sale ROFO Period**"), setting out the price which the Promoters undertake to pay for purchasing all, but not some, of the Strategic Sale ROFO Securities and along with the identity of the Promoter(s) who have elected to purchase the Strategic Sale ROFO Securities ("**Strategic Sale ROFO Price Notice**").
  - iii. Within 15 (fifteen) days from the receipt of the Strategic Sale ROFO Price Notice, the Investor may notify the Promoter Representative in writing if it accepts the offer contained in the Strategic Sale ROFO Price Notice ("**Strategic Sale ROFO Acceptance Notice**"). Upon the issuance of the Strategic Sale ROFO Acceptance Notice, the Promoters shall be under an obligation to purchase all the Strategic Sale ROFO Securities from the Investor at the price set out in the Strategic Sale ROFO Price Notice. Such sale and purchase shall be completed within a period of 120 (one hundred twenty) days from the date of issuance of Strategic Sale ROFO Acceptance Notice ("**Strategic Sale ROFO Closing Period**"). For the avoidance of doubt, it is hereby expressly agreed that the failure by the Promoters to purchase the Strategic Sale ROFO Securities within the Strategic Sale ROFO Closing Period after issuance of Strategic Sale ROFO Acceptance Notice by the Investor shall not be treated as a material breach of the obligations of the Promoters under these Special Articles.
  - iv. In the event that the sale and purchase of the Strategic Sale ROFO Securities by the Promoters is not completed prior to the expiry of the Strategic Sale ROFO Closing Period, the Investor may sell any or all of the Strategic Sale Securities to any Strategic Investor at any price acceptable to the Investor at any time after the expiry of the Strategic Sale ROFO Closing Period, subject to Article 117.8.2 to Article 117.8.13.
  - v. In the event a Strategic Sale ROFO Price Notice is received by the Investor and no Strategic Sale ROFO Acceptance Notice is delivered in this regard by the Investor, then the Investor may sell any or all of the Strategic Sale Securities to any Strategic Investor at any time after the receipt of the Strategic Sale ROFO Price Notice, so long as the price of the sale of such Strategic Sale ROFO Securities is no less favourable than that set out in the Strategic Sale ROFO Price Notice, subject to Article 117.8.2 to Article 117.8.13.
  - vi. In the event that that the Investor does not receive the Strategic Sale ROFO Price Notice within the Strategic Sale ROFO Period or the Promoter Representative delivers a written notice to the Investor declining to make an offer for the Strategic Sale ROFO Securities, then the Investor may, at any time after the expiry of the Strategic Sale ROFO Period or receipt of such aforementioned notice from the Promoter Representative (as the case may be), sell any or all of the Strategic Sale ROFO Securities to any Strategic Investor at any price acceptable to the Investor, subject to Article 117.8.2 to Article 117.8.13.
- 117.8.2 In the event the Investor proposes to undertake a Strategic Sale upon the receipt of a non-binding offer from a Strategic Investor, and (i) the Promoters have not purchased the Strategic Sale ROFO Securities in accordance with Article 117.8.1 above, if so applicable, or (ii) a ROFO Notice has been issued by the Investor in accordance with Article 117.7.2 (ii) above, as the case may be, then the Investor shall give a written notice intimating the Promoter Representative of such Strategic Sale, specifying the (i) the name of the proposed Strategic Investor, (ii) the Strategic Sale Securities, (iii) the amount and form of the proposed consideration for the sale

("Proposed Strategic Sale Consideration"), and (iv) other relevant terms and conditions of the proposed sale ("Promoter Tag Notice").

- 117.8.3 Upon receipt of the Promoter Tag Notice, the Promoters shall have the right (only in case the Event of Default has not occurred) but not the obligation ("Promoter Tag Along Right") to sell not more than such number of Securities held collectively by the Promoters which bear the same proportion to the total Securities held collectively by the Promoters as the number of Strategic Sale Securities bears to the total number of Securities held by the Investor, in each case on a Fully Diluted Basis, and as of the date of the Promoter Tag Notice ("Promoter Tag Securities").
- 117.8.4 Subject to Article 117.8.14, the final price at which the Strategic Investor ultimately offers to purchase the Promoter Tag Securities shall be the same as the price at which the Strategic Sale Securities are proposed to be sold by the Investor and upon the same terms and conditions as are given to the Investor ("Strategic Sale Consideration").
- 117.8.5 Within 15 (fifteen) Business Days following the receipt of the Promoter Tag Notice ("Promoter Tag Election Period"), in the event the Promoters elect to exercise the Promoter Tag Along Right, the Promoter Representative shall deliver a written notice of such election to the Investor specifying the number of Promoter Tag Securities proposed to be sold by each Promoter to the Strategic Investor and acceptance of the terms and conditions, the price paid for Promoter Tag Securities, as specified in the Promoter Tag Notice ("Promoter Tag Acceptance Notice"). It is clarified that Article 117.8.14 shall only be applicable if the Promoter Tag Securities constitute all the Securities of the Company held by the Promoters and the Promoters have issued a Promoter Tag Acceptance Notice exercising the Promoter Tag Along Right with respect to all their Securities.
- 117.8.6 The delivery of the Promoter Tag Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Promoters to sell the Promoter Tag Securities to the relevant Strategic Investor in accordance with the terms in Promoter Tag Acceptance Notice. Provided however, the Promoter(s) may chose not to proceed with selling the Promoter Tag Securities if the Strategic Sale Consideration is less than 90% (ninety per cent.) of the Proposed Strategic Sale Consideration and provide their written decision to withdraw the Promoter Tag Acceptance Notice. For the avoidance of doubt, it is hereby expressly agreed that the failure by the Promoters to sell the Promoter Tag Securities after issuance of Promoter Tag Acceptance Notice shall be treated as a material breach of the obligations of the Promoters under these Special Articles
- 117.8.7 The closing of any purchase of Promoter Tag Securities by the Strategic Investor from the Promoters shall take place simultaneously with the closing of the purchase of Strategic Sale Securities by the Strategic Investor from the Investor.
- 117.8.8 In the event that the Promoters do not exercise the Promoter Tag Along Right within the Promoter Tag Election Period, then such Promoter Tag Along Right shall lapse.
- 117.8.9 In the event that the Strategic Sale Securities comprise of all of the Securities held by the Investor in the Company and:
- i. the Promoters do not exercise the Tag Along Right for any reason whatsoever; or
  - ii. the Promoters exercise the Promoter Tag Along Right, and the shareholding of the Promoters, excluding the Promoter Tag Securities, is more than 26% (twenty six per cent.) of the Share Capital;

then the Investor shall have the right to cause a sale of such number of Securities held by the Promoters ("**Drag Securities**"), along with the Strategic Sale Securities, to a Strategic Investor ("**Drag Sale**"), provided the collective shareholding of the Promoters does not fall below 26 % (twenty six per cent.) of the Share Capital, immediately after the transfer of Drag Securities as part of Drag Sale ("**Drag Along Right**"). Provided further, notwithstanding anything contained in this Article but subject to Article 124, in the event the Event of Default has occurred in accordance with Article 122 (*Event of Default*), the Investor shall be free to cause a sale of all or any of the Securities held by the Promoters, in accordance with Article 122.5 and the 26% (twenty six per cent.) shareholding limit as contemplated herein shall not apply.

- 117.8.10 A Drag Sale shall be triggered by the issue of a written notice to the Promoter Representative ("**Drag Notice**") by the Investor.
- 117.8.11 The Drag Notice shall contain the price at which the Drag Securities shall be purchased by the Strategic Investor which shall be the same as the price at which the Strategic Sale Securities are proposed to be sold by the Investor and upon the same terms and conditions as are given to the Investor.
- 117.8.12 Upon expiry of a period of 30 (thirty) days from the date of receipt of the Drag Notice by the Promoter Representative, the Investor shall have the right to cause the Promoters to sell the Drag Securities at the price and on the terms specified in the Drag Notice, and the Promoters shall be required to sell the Drag Securities at such price and on such terms simultaneously with the sale of Strategic Sale Securities by the Investor.
- 117.8.13 In the event the Promoters are selling all the Securities held by the Promoters on account of a Strategic Sale in accordance with this Article 117.8 and has issued a Promoter Tag Acceptance Notice, then, other than in case of a EoD Drag Sale in accordance with Article 122.5, the Investor and the Promoters shall, in addition to the requirements set out in this Article 117.8, follow the process set out below:
  - i. the Investor may at its option, issue a separate written notice to the Promoter Representative (such notice being the "**Non-Compete Fees Notice**") setting out an offer whereby the Promoters shall collectively receive an additional premium over and above the price being paid for purchase of the Promoter Tag Securities by the Strategic Investor ("**Non-Compete Fees**"), such that:
 

*Non-Compete Fees= (5% of net price per Security being received by the Investor on a Fully Diluted Basis) x (Number of Securities being sold by the Promoters on a Fully Diluted Basis);*
  - ii. the Promoter Representative may within 15 (fifteen) days from the date of issuance of Non-Compete Fees Notice ("**Non-Compete Fees Period**"), issue a written notice to the Investor informing the Investor of their decision to either accept or reject the Non-Compete Fees as set out in the Non-Compete Fees Notice ("**Non-Compete Fees Response Notice**"). In the event, the Promoters have (A) elected to accept the Non-Compete Fees and accordingly issued Non-Compete Fees Response Notice; or (B) not delivered the Non-Compete Fees Response Notice to the Investor within the Non-Compete Fees Period, as the case may be, then the non-compete and non-solicit obligations set out in Article 120.1 shall be applicable to the Promoters in the Extended Territory (instead of the Limited Territory) for the Non-Compete Period in accordance with Article 120.2 below. For the avoidance of doubt, if the Promoter Representative has delivered the Non-Compete Fees Response Notice informing the Investor of their decision to reject the Non-Compete Fees, then in such an event no Non-Compete Fees

shall be payable to the Promoters and the non-compete and non-solicit obligations set out in Article 120.1 shall be applicable to the Promoters in the Limited Territory only.

117.9 Sale to an Acquirer and exercise of rights

Pursuant to any Transfer of Securities held by the Investor to the Acquirer(s) in accordance with these Special Articles (including the Transfer in accordance with Article 117.7.1), the rights granted to the Investor under these Special Articles shall be exercised by the Investor (subject to the Investor holding any Securities) and/or such Acquirer(s) as part of single block of Shareholders ("Investor Block") and the Investor Block shall nominate 1 (one) Person within the Investor Block who shall act for and on behalf of each member of the Investor Block under these Special Articles in respect of any right, action or waiver to be exercised by any member of the Investor Block (including the nomination, replacement or removal of the Directors).

117.10 All Transfers of Securities (other than pursuant to a Transfer as part of an IPO process) shall be subject to the condition precedent that the proposed transferee, whether an Affiliate of the transferor or a Third Party and if not already bound by the provisions of these Special Articles, be required to execute the Deed of Adherence.

117.11 The Company shall issue appropriate instructions to the depository not to Transfer the Securities of any Shareholder except in accordance with the provisions of the Shareholders' Agreement and these Special Articles. The Company shall cause the Shareholders to direct their respective depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer contrary to the terms of the Shareholders' Agreement and these Special Articles and such written instructions from the Shareholders and the acknowledgement from the depository participants noting the instructions shall be duly submitted to the Board.

117.12 In the event of any proposed Transfer of Securities by the Investor pursuant to any of the provisions of these Special Articles, the prospective Third Party purchaser shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Company and / or its Subsidiaries and to interact with the Promoters, Directors, key executives and senior employees of the Company and / or its Subsidiaries for the purpose of evaluating the proposed sale and purchase of Securities. The Promoters and Company shall provide reasonable assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Securities. The Investor shall be entitled to divulge Confidential Information in respect of the Company and / or its Subsidiaries to such prospective Third Party purchaser for the purpose of enabling such prospective Third Party purchaser to evaluate the proposed sale and purchase of the Securities, which shall not be deemed to be a breach of the confidentiality obligations of the Investor under the Shareholders' Agreement.

117.13 In the event of any proposed Transfer of Securities by the Investor pursuant to any of the provisions of these Special Articles (including pursuant to this Article 117), the Promoters and the Company shall provide all necessary cooperation and assistance, including, without limitation, providing such representations and warranties, indemnities and undertakings which may be required by the prospective Third Party purchaser and / or the Investor, in connection with such Transfer of Securities by the Investor, and the Investor will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to such prospective Third Party purchaser (other than those which relate to or are in respect of clear title of the Investor Securities and the Investor's capacity to enter into the relevant agreement for the Transfer of the Investor Securities to the prospective Third Party purchaser).

117.14 Avoidance of Restrictions

The Transfer restrictions in these Special Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an



interest in Securities free of such restrictions and the Parties shall act in good faith to ensure compliance with the Transfer restrictions and rights set out in these Special Articles. Provided that nothing contained in this Article 117.14 or under these Special Articles shall be applicable (i) to a Transfer by the Investor to an Affiliate or a Financial Investor (as the case may be) in accordance with Article 117.6 (*Transfer to Affiliates or Financial Investor by Investor*), (ii) to any change of the shareholding of the Investor and / or its Affiliates (holding Securities of the Company) pursuant to any restructuring or any change in the sponsor or manager or investment manager of the Investor and / or its Affiliates (holding Securities of the Company); and (iii) an Inter-se Promoter Transfer.

117.15 The Investor may, upon Transfer of any Securities to its Affiliates or Third Party, including a Financial Investor (in accordance with the terms of these Special Articles (including, without limitation Article 117), assign any of its rights in accordance with the terms of these Special Articles to such Affiliate and/or Third Party, provided that such Affiliate(s) and/or Third Party shall execute the Deed of Adherence.

117.16 Any fresh issuance of Securities by the Company to any Person other than the Parties shall be subject to such Person entering into a Deed of Adherence.

#### **118. PROMOTERS' LIMITED LIQUIDITY**

118.1 Upon the occurrence of the Promoters' Limited Liquidity Event and no Event of Default having being occurred, the Promoters shall have the right, by delivery of written notice to the Company ("Promoters' Limited Liquidity Notice") to require the Company to, subject to Applicable Law, provide an earn out to the Promoters ("Promoters' Limited Liquidity") in the manner provided in this Article 118.

118.1.1 In the event the Promoters' Limited Liquidity is by way of declaration of dividend, an aggregate amount not exceeding INR 60,00,00,000 (Rupees sixty crores only) to the Promoters collectively; or

118.1.2 In the event the Promoters' Limited Liquidity is by way of a buy back of the Securities held by the Promoters only, an aggregate amount not exceeding INR 40,00,00,000 (Rupees forty crores only) to the Promoters collectively; or

118.1.3 Any other suitable mechanism mutually agreed between the Investor and the Promoters, an aggregate amount not exceeding INR 40,00,00,000 (Rupees forty crores only) to the Promoters collectively.

118.2 Subject to the Applicable Law, the Investor undertakes to vote in favour of any such resolution in order to enable the Company to provide the Promoters' Limited Liquidity in accordance with Article 118.1 above.

118.3 In the event that the Promoters' Limited Liquidity has not been paid to the Promoters within 4 (four) months from the issuance of the Promoters' Limited Liquidity Notice in the manner contemplated in Article 118.1 above, and no Event of Default having occurred, the Promoters shall have the right to sell such number of their Securities, which provides the Promoters an aggregate amount of not more than INR 60,00,00,000 (Rupees sixty crores only) ("Limited Liquidity Consideration"), provided however, the Promoters shall first offer to sell their Securities held in the Company to the Investor who shall have the right, but not the obligation, to purchase such Securities in the manner provided in Article 118.4 below.

118.4 The process to be followed for the Promoters to receive the Limited Liquidity Consideration is set out below:

118.4.1 The Promoter Representative shall give a written notice ("Limited Liquidity ROFO Notice") to the Investor stating the intention of the Promoters to sell their Securities to receive the Limited Liquidity Consideration along with the details of the Promoters who will be selling their Securities as part of the process, subject to the Promoters continuing to comply with the requirements of Article 117.5.1.

- 118.4.2 The Investor shall be entitled to respond to the Limited Liquidity ROFO Notice within a period of 30 (thirty) days from the date of receipt of the Limited Liquidity ROFO Notice ("Limited Liquidity ROFO Period"), setting out the price per Security which the Investor is willing to pay for each Security held by the Promoters ("Limited Liquidity ROFO Securities") which will provide the Promoters with the Limited Liquidity Consideration ("Limited Liquidity ROFO Price Notice").
- 118.4.3 Within 15 (fifteen) days from the receipt of the Limited Liquidity ROFO Price Notice, the Promoter Representative may notify the Investor in writing if it accepts the offer contained in the Limited Liquidity ROFO Price Notice ("Limited Liquidity ROFO Acceptance Notice"). Upon the issuance of the Limited Liquidity ROFO Acceptance Notice, the Investor shall be under an obligation to purchase all the Limited Liquidity ROFO Securities from the Promoters at the price set out in the Limited Liquidity ROFO Price Notice. Such sale and purchase shall be completed within a period of 30 (thirty) days from the date of issuance of Limited Liquidity ROFO Acceptance Notice ("Limited Liquidity ROFO Closing Period").
- 118.4.4 In the event that (a) the sale and purchase of the Limited Liquidity ROFO Securities by the Investor is not completed prior to the expiry of the Limited Liquidity ROFO Closing Period, or (b) the Limited Liquidity ROFO Acceptance Notice is not delivered by the Promoter Representative within 15 (fifteen) days from the receipt of the Limited Liquidity ROFO Price Notice, then the Promoters may sell their Securities to any Third Party within 120 (one hundred twenty) days of the expiry of (a) the Limited Liquidity ROFO Closing Period, or (b) 15 (fifteen) days from the receipt of the Limited Liquidity ROFO Price Notice, as the case may be, provided (A) the price per Security being offered by the Third Party is higher than the price set out in Limited Liquidity ROFO Price Notice such that the Promoters sell lesser number of the Securities to such Third Party to receive the Limited Liquidity Consideration than being offered by the Investor in Limited Liquidity ROFO Price Notice; and (B) such Third Party executes the Deed of Adherence and is considered part of the Promoters' block of shareholders for the purposes of these Special Articles.
- 118.4.5 In the event that that the Promoter Representative does not receive the Limited Liquidity ROFO Price Notice within the Limited Liquidity ROFO Period or the Investor delivers a written notice to the Promoter Representative declining to make an offer for the Limited Liquidity ROFO Securities, then the Promoters may, within 120 (one hundred twenty) days of the expiry of the Limited Liquidity ROFO Period, sell such number of their Securities in the Company to any Third Party at a price which provides the Promoters with the Limited Liquidity Consideration.

## **119. EXIT**

- 119.1 The Company and the Promoters shall use their best efforts to provide the Investor with an exit opportunity at any time after the expiry of 4 (four) years from the Completion Date by way of (i) an IPO; or (ii) a Third Party Sale.

### **119.2 IPO**

- 119.2.1 If the Company proposes to initiate the process of an IPO, such IPO proposed to be undertaken by the Company shall be subject to the Investor and the Promoter Representative having provided their prior written approval for:
- i. the various parameters and criteria upon which such IPO is proposed to be undertaken, including without limitation, the choice of the underwriters, the choice of stock exchange for listing, valuation, offer for sale component, pricing /price-band and issue/offer size; and
  - ii. Any other matters related to the IPO.

- 119.2.2 The Promoters shall offer as many Securities in the IPO as may be required under Applicable Law to enable the listing of Securities. Notwithstanding the foregoing, in the event of the IPO, the Investor and its Affiliates shall have the right (but not the obligation) to offer all or part of their Securities as part of offer for sale in the IPO, in priority to any other Shareholders.
- 119.2.3 The Investor and its Affiliates (holding Securities) shall not be named or deemed or designated as a 'promoter' of the Company in the prospectus or any other documents related to a public offer or otherwise nor shall any declaration or statement be made to this effect either directly or indirectly in filings with any governmental authorities or offer documents or otherwise. In the event of an IPO, Promoters shall be designated as a 'promoter' of the Company in the prospectus or any other documents related to a public offer and they shall offer such number of their Securities for a lock-in as may be required to meet the minimum promoter lock-in requirements under Applicable Law.
- 119.2.4 If any rights of the Investor under these Special Articles are required to fall away on account of the Company undertaking the IPO process due to the requirement under the Applicable Law, such rights of the Investor shall fall away, provided however, if the IPO is not completed (for any reason whatsoever) within the stipulated timelines or the Parties agree to not proceed with the IPO, all such rights of the Investor under these Special Articles shall immediately stand automatically reinstated, with full force and effect. The Parties agree to take all necessary steps and perform all necessary actions as may be necessary, to effectively implement the above.
- 119.2.5 All fees and expenses (including, inter alia, payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant banker's fees, banker's fees, brokerage, commission, and any other costs that may be incurred due to the changes to Applicable Law for the time being in force) required to be paid in respect of the IPO shall, subject to Applicable Law, be borne and paid by the Company, and all intermediaries, agents and managers shall be appointed by the Company with the prior written approval of the Investor. Provided that if the Applicable Law requires the shareholders to bear any expenses in relation to an IPO by offer for sale or any other method, such shareholder's liability in relation thereto will be limited only to the statutory expenses under, and to the extent permitted by, Applicable Law.

### 119.3 Third Party Sale

- 119.3.1 In addition to the obligation of the Promoters and the Company to undertake an IPO in accordance with Article 119.2. above, the Promoters and the Company shall also use their best efforts to procure a buyer or the Investor may at its sole discretion, appoint an investment banker, at the Company's cost, to procure a buyer for the Investor Securities held by the Investor ("Third Party Sale").
- 119.3.2 The Parties shall cooperate and render all reasonable assistance necessary or desirable in order to facilitate the Third Party Sale in respect of such number of Securities that the Investor (at its sole discretion) wish to tender as part of such Third Party Sale.
- 119.3.3 In relation to the Third Party Sale, the Promoters and the Company shall provide all necessary cooperation and assistance, including, without limitation, providing such representations and warranties, indemnities and undertakings which may be required by the prospective Third Party purchaser, and the Investor will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to such prospective Third Party purchaser (other than those which relate to or are in respect of clear title of the Investor Securities and the Investor's capacity to enter into the relevant agreement for Transfer of the Investor Securities in the Third Party Sale).

119.3.4 Notwithstanding anything to the contrary but subject to Article 124, in the event the Company proposes to issue any new Securities of the Company ("New Fund Round"), following the Completion Date, and such proposed issuance will result in the shareholding of the Investor (together with its Affiliates holding Securities) in the Company falling below 50% (fifty per cent.) of the Share Capital, then such proposed issuance of the Securities shall only be undertaken if the Investor is granted a complete exit opportunity (to be exercised at Investor's sole discretion) from the Company at the same price per Security and at the same valuation at which the New Fund Round is being undertaken by the Company.

## **120. NON-COMPETE, NON-SOLICITATION AND OTHER RESTRICTIVE COVENANTS**

120.1 In consideration of the Investor investing into the Company, each of the Promoters, jointly and severally, agree that, except on behalf of the Company or its Subsidiaries or with the prior written consent of the Investor, he will not, during the Non-Compete Period, as an individual, employee, consultant, independent contractor, director, lender, partner, shareholder, member or in association with any other Person or in any other capacity, and regardless of him continuing to be employed by the Company or ceasing to be so employed by the Company, directly or indirectly (including through an Affiliate):

120.1.1 engage, involve, invest, be concerned or interested (or seek to take such action) in any business, venture or project which directly or indirectly competes with the business of the Company or its Subsidiaries within the Limited Territory or the Extended Territory (as the case may be in accordance with Article 117.8.13(ii));

120.1.2 assume management, lead or other similar responsibility in any business which competes with the Business being conducted by the Company and/or Subsidiaries within the Limited Territory or the Extended Territory (as the case may be in accordance with the provisions of Article 117.8.13(ii));

120.1.3 solicit or render services to or for anyone who is a client or customer of any Subsidiary (whether present or future), in relation to any business of the type performed by the Company or any Subsidiary, or persuade or attempt in any manner to persuade any client or customer of the Company or any Subsidiary to cease to do business or to reduce the amount of business which any such client or customer has customarily done or is reasonably expected to do with the Company or any Subsidiary, whether or not the relationship between the Company or Subsidiary and such client or customer, as the case may be, was originally established in whole or in part through such Promoter's effort.

120.2 During the Non-Compete Period, neither the Promoters nor any of their Affiliates, shall, either on their own account or for any other Person, unless mutually agreed between the Parties: (i) solicit any employees of the Company or any Subsidiary to leave his or her employment; or (ii) induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company.

120.3 The Promoters hereby acknowledge that they will have access to trade secrets, know-how and other Confidential Information of the Company and any of its Subsidiaries or the Business, and in order to protect such trade secrets, know-how and other Confidential Information, the restrictions set out in this Article 120 shall continue to apply to each of the Promoters for the Non-Compete Period.

120.4 The Promoters acknowledge and agree that the above restrictions in this Article 120 are considered reasonable for the legitimate protection of the business and goodwill of the Company. The Promoters acknowledge and agree that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations shall cause the Company and the Investor irreparable injury. Therefore, the Investor and the Company shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or

appropriate to restrain any of the Promoters from committing any violation of the covenants and obligations contained in this Article 120. These injunctive remedies are cumulative and are in addition to any other rights and remedies, the Investor and the Company may have at Law or in equity.

120.5 The Promoters acknowledge that this Article 120 constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by them) the Investor has invested / agreed to invest in the Company the Capital Investment. Therefore, the covenants in this Article 120 shall not be affected by performance or non-performance of any other provision of these Special Articles by the Promoters. The Promoters deem the Investor's investments and receipt of Non-Compete Fees (if applicable) to be adequate consideration for the right to engage in a competitive business in the Limited Territory or the Extended Territory (as the case may be in accordance with the provisions of Article 117.8.13 (ii)) that they are foregoing under these Special Articles.

120.6 The Promoters expressly waive any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Article 120. Further, the Promoters agree and acknowledge that receipt of the Non-Compete Fees by them is sufficient and adequate consideration for them to agree for the non-compete restrictions contemplated in Article 120.1 above. In the event that any provision of this Article 120 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 120 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked.

120.7 Business Exclusivity

120.7.1 For so long as the Key Promoter is part of the Existing Key Management in accordance with these Special Articles, each such Key Promoter shall devote all of his reasonable time, energy and efforts to the activities of the Company and the Subsidiaries and the promotion of the business undertaken by the Company or any Subsidiary.

120.7.2 Each Promoter and the Company undertake that, except with the prior written consent of the Investor, all new projects and businesses relating to the Business shall only be undertaken by the Company or any Subsidiary, and not (either directly or indirectly) through any other Affiliate of any of the Promoters.

120.7.3 Each Promoter shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, such Promoter shall be referred exclusively to the Company or a Subsidiary.

**121. FINANCIAL ACCOUNTING AND AUDITS**

121.1 Financial and accounting records

121.1.1 The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and on a consistent basis and in accordance with the Indian Accounting Standards and in accordance with applicable Indian and international standards and practices and Applicable Laws.

121.2 Statutory Auditors

121.2.1 The Company shall appoint one of the Big Four Accounting Firm (as may be approved by the Investor in writing) as the statutory auditors of the Company and for any of the Subsidiaries (as determined by the Investor).

## **122. EVENT OF DEFAULT**

- 122.1 In the event, an Event of Default by any 1 (one) or more of the Promoters occurs in the reasonable opinion of the Investor, the Investor may declare the occurrence of such Event of Default by giving a notice in writing declaring such Event of Default to the Company and the Promoter Representative ("EoD Declaration Notice"). The Promoters will have a period of 30 (thirty) days from the EoD Declaration Notice to cure or remedy the Event of Default to the satisfaction of the Investor ("EoD Cure Period"). Immediately after the expiry of EoD Cure Period or upon issuance of the EoD Declaration Notice, as the case may be, the consequences of an Event of Default as set out in this Article 122 shall become effective ("EoD Trigger Date").
- 122.2 On and from the EoD Trigger Date, all rights (but not the obligations) of the Promoters under these Special Articles or the Transaction Documents shall irrevocably terminate upon the EoD Trigger Date and the Investor shall continue to be entitled to all its rights under these Special Articles which shall remain unaffected and all the obligation and any other restrictions applicable to the Investor towards the Promoter under these Special Articles shall cease to exist and fall away.
- 122.3 Without prejudice to the above right of the Investor, on and from the EoD Trigger Date, the Investor shall have the right to remove the Promoter Nominee Directors from the Board or from the board of any Subsidiary by issuing a notice to the Promoter Representative and the Company exercising its right to remove the Promoter Nominee Directors ("Board Reconstitution Notice"). Upon issuance of the Board Reconstitution Notice, the right of the Promoters to nominate the Promoter Nominee Directors shall cease to exist and the Promoter Nominee Directors and the Promoters who are also directors on the board of any Subsidiaries shall immediately resign. The Investor shall have the right to cause the Board and the board of directors of the Subsidiary to stand reconstituted (other than with respect to the Investor Nominee Directors) and the Investor shall be entitled to appoint a majority of Directors on the Board and on the board of the Subsidiaries.
- 122.4 Further, on and from the EoD Trigger Date, the Investor shall have the right, at its sole discretion, to: (i) wind up, sell, lease, license or otherwise Transfer all or part of the Company's assets and/or Securities (including the Securities held by the Promoters), and/or (ii) cause the Company to wind up, sell, lease, license or otherwise Transfer all or part of one or more of the Subsidiaries' assets and/or securities, to any Person, at the Investor's sole discretion, in one or more tranches ("EoD Sale"). Upon the successful consummation of each EoD Sale, the Company and the Promoters shall, as may be determined by the Investor in its sole discretion, immediately take such steps towards distribution of its assets and/or proceeds from each EoD Sale ("EoD Sale Proceeds"), in such a manner that the Investor (in priority over any other shareholder) receives an amount equivalent to at least the aggregate Capital Investment plus 21% (twenty one percent) of IRR on the aggregate Capital Investment from such distribution of the proceeds ("Liquidation Proceeds"), including by way of (i) declaration and distribution of dividends; (ii) winding up the Company; (iii) undertaking a buy-back; or (iv) any other method permitted under the Applicable Law. Notwithstanding anything to the contrary but subject to confidentiality clause of Shareholders' Agreement, it is clarified that in the event that the Promoters sell their Securities pursuant to this Article and become entitled to any portion of the EoD Sale Proceeds, the Parties agree and acknowledge that any distribution of the EoD Sale Proceeds (including any consideration being received by any Promoter) shall always be subject to the Investor's right to first receive at a minimum, the Liquidation Proceeds, and any consideration or amount being received as part of EoD Sale Proceeds shall thus be adjusted in such manner so as to ensure that the Investor receives at a minimum, the Liquidation Proceeds, in priority to any proceeds being distributed to the Promoters. The Promoters shall fully co-operate in making the payment of the Liquidation Proceeds in the order and manner provided in this

Article and to do all such things as may be reasonably necessary (including exercising the voting rights in the manner to give effect to this Article) and the Promoters shall use and employ all necessary efforts and commit best endeavour to ensure that payment of the Liquidation Proceeds is made in accordance with this Article 122.4 .

- 122.5 Further, if an Event of Default occurs, all restrictions and obligations applicable to the Investor under these Special Articles including Article 117 (*Transfer of Securities*) (including any lock-in conditions) shall fall away and the Investor shall have the right to freely Transfer its shares to any Third Party (including a Strategic Investor), and the Promoters shall not be entitled to exercise the Right of First Offer or the Promoter Non-Strategic Sale Tag Along Right set out in Article 117.7.2.here to, or the Strategic Sale Right of First Offer set out in Article 117.8.1, or the Promoter Tag Along Right set out in Article 117.8.3 here to. Further, the Investor shall be free to exercise its Drag Along Right with respect to any and all the Securities held by the Promoters in case such sale is being made to a Strategic Investor without any restriction ("EoD Drag Sale"). Notwithstanding Article 117.8.12, in the event of an EoD Drag Sale, if the consideration received by the Investor towards the sale of Strategic Sale Securities is less than an amount equivalent to at least the aggregate Capital Investment plus 21% (twenty one percent) of IRR on the aggregate Capital Investment, then the price at which the Drag Securities shall be sold to the Strategic Investor shall be adjusted, at the sole discretion of the Investor, in such a manner that the Investor receives at least an amount equivalent to at least the aggregate Capital Investment plus 21 % (twenty one percent) of IRR on the aggregate Capital Investment from such an EoD Drag Sale in priority to any sale consideration being paid to the Promoters for the Drag Securities. It is clarified that no Non-Compete Fees shall be payable to the Promoters in the event of an EoD Drag Sale.
- 122.6 For the avoidance of doubt, it is hereby clarified that the consequences of an Event of Default, set out in this Article 122, shall all become applicable simultaneously upon the EoD Trigger Date and the Investor may exercise the rights so available to it under this Article 122 in any manner, including simultaneously and / or in any combination with one another.
- 122.7 Notwithstanding anything contained in Article 122, the Investor shall be entitled to all the rights and remedies which are available to the Investor under Applicable Law, equity or otherwise including such other rights and remedies as are otherwise available to the Investor in these Special Articles.
- 122.8 On and from the EoD Trigger Date, without prejudice to the other provisions of this Article 122, the Promoters shall have the right to provide the Investor a complete exit from the Company in a manner which provides the Investor an amount equivalent to at least the aggregate Capital Investment plus 21 % (twenty one percent) of IRR on the aggregate Capital Investment.

### **123. SUBSIDIARIES**

- 123.1 Except as otherwise expressly provided under these Special Articles, any and all rights available to the Investor in or with respect to the Company under the Transaction Documents, including, without limitation, the rights under Article 114 and 115, shall be also available to each of the Investor in each of the Subsidiaries (to the extent that exercise of such rights are permitted under the Applicable Laws to such Subsidiary), and shall be applied *mutatis mutandis* to the Subsidiaries, and the Company and Promoters shall procure that the Subsidiaries comply with such related obligations. It is clarified that in such a scenario, the capitalized terms used under these Special Articles shall be read and interpreted in the context of such Subsidiary and any references to "Company" shall be deemed to be replaced with a reference to such Subsidiary in which the rights of the Investor are being exercised.
- 123.2 To the extent permitted under Applicable Law, the Company shall ensure that all of the rights, preferences and privileges of the Investors which are contained in these Special Articles, including all management principles set out in these Special Articles, shall be continuously made applicable to each of the existing and future Subsidiaries of the Company.

#### **124. FALL AWAY OF RIGHTS**

- 124.1 Notwithstanding anything contained in these Special Articles, the Parties agree that in the event that the shareholding of the Investor Block in the Company falls below 5% (five per cent.) of the Share Capital then all rights of the Investor under these Special Articles shall fall away and cease to have any effect, other than such rights which are available to the Investor on account of being a shareholder of the Company under Applicable Law.
- 124.2 Notwithstanding anything contained in these Special Articles, the Parties agree that in the event that the Promoters' Total Shareholding falls below 5% (five per cent.) of the Share Capital, then all rights of the Promoters under these Special Articles shall fall away and cease to have any effect, other than such rights which are available to the Promoters, on account of being shareholders of the Company, under Applicable Law.

#### **125. NOTICES**

- 125.1 Any notice or other communication to be given under or in connection with these Special Articles ("Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier to the address provided in this Article 125 (*Notices*) and marked for the attention of the Person specified in that Article.
- 125.2 A Notice shall be deemed to have been received:
- 125.2.1 at the time of delivery, if delivered personally;
- 125.2.2 at the time of transmission if sent by facsimile or by electronic mail (excluding any answer or confirmation automatically generated by electronic means, such as out-of-office replies); or
- 125.2.3 at the time of delivery if sent by pre-paid recorded delivery or international courier,
- provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Article 125 (*Notices*) are to local time in the country of the addressee.
- 125.3 The addresses and facsimile numbers for service of Notice are:

If to the **Investor**:

Name: **INDIA INFRASTRUCTURE FUND-II**

Address: C/o IDFC Alternatives Limited  
7<sup>th</sup> Floor, One IndiaBull Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, Maharashtra, India

Attention: **Mr. Narayanan Gopalakrishnan**

Telephone: +91 22 42222000

Fax: +91 22 24210114

Email: IDFCAlternativeslegal@idfc.com

If to the **Promoter Representative**:

Name: **MR. RAJNISH KUMAR**



Address: 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037

Attention: Mr. Rajnish Kumar

Telephone: +91 11 4723 5800

Fax: +91 11 4677 2228

Email: rajnish@pristinelogistics.com

If to the **Company**:

Name: **PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED**

Address: 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi – 110037

Attention: Mr. Rajnish Kumar

Telephone: +91 11 4723 5800

Fax: +91 11 4677 2228

Email: rajnish@pristinelogistics.com

125.4 A Party shall notify the other Parties of any change to its details in this Article 125 in accordance with the provisions of this Article 125, provided that such notification shall only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt.

125.5 In the event that a Party refuses delivery or acceptance of a Notice, request or other communication, under the Shareholders' Agreement and/or these Special Articles, it shall be deemed that the Notice was given upon proof of the refused delivery, provided such Notice was sent in the manner specified in the Shareholders' Agreement and/or these Special Articles .

## **126. DISPUTE RESOLUTION**

126.1 Subject to the remaining provisions of these Special Article, the courts at New Delhi shall have exclusive jurisdiction in relation to all matters arising out of these Special Articles.

126.2 If any dispute, controversy or claim of whatever nature arises out of or in connection with these Special Articles, including any question regarding its existence, validity or termination arising out of or in connection with this Article (a "Dispute"), the Parties shall use all reasonable endeavours to resolve the matter amicably. If 1 (one) Party gives another Party notice that a Dispute has arisen and the Parties are unable to resolve the Dispute within 30 (thirty) days of service of the notice then the Dispute shall be referred to a senior executive officer of each of the Parties who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other Parties under these Special Articles until 30 (thirty) days after such referral.

126.3 All Disputes which remain unresolved pursuant to Article 126.2, and that a Party wishes to have resolved, shall be referred upon the application of a Party to arbitration, and finally settled, under the rules of Singapore International Arbitration Centre (the "SIAC" and the rules made thereunder the "Rules") in force at that time, which Rules are deemed to be incorporated in this Articles 126 by reference. The number of arbitrators shall be 3 (three), 1 (one) arbitrator shall be appointed by the Promoters (acting jointly) and 1 (one) arbitrator shall be appointed by the Investor, and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator. No officer, director, shareholder, employee, representative

or relative of any Party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be New Delhi.

- 126.4 The arbitration proceedings shall be conducted in English language and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, cause of action or claim, the Parties undertake that all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal.
- 126.5 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- 126.6 Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Article 126 shall be in writing and shall be final, conclusive and binding upon the Parties.
- 126.7 During the course of any arbitration under this Article 126 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Special Articles.
- 126.8 Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Article.
- 126.9 The arbitrators shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration.
- 127.** The Company shall at all times comply with the Investor's Code of Responsible Investing - Covenants set out in Part A of Schedule VII of the Shareholders' Agreement and the Investor's Code of Responsible Investing set out in Part B of Schedule VII of the Shareholders' Agreement and the Action Plan set out in Part C of Schedule VII (Action Plan) of the Shareholders' Agreement.
- 128.** The Company shall procure a directors' and officers' liability insurance for all Directors of the Company and each of its Subsidiaries for an amount of at least INR 30,00,00,000 (Indian Rupees thirty crore only) and in a form customary for companies of similar size in the same industry

Sl. No.	Name, Description, Occupation and address of each Subscriber	Signature of Subscribers	Name, address, Description, occupation and Signature of witness or witnesses
1.	SANJAY MAWAR S/o Sh. R. P. Mawar R/o 9540, C-9, New Delhi- 110070  Occupation- Business	Sd/-	<b>I witness signatures of the subscribers</b> <b>Sd/-</b> (RAJESH K. JHA) Company Secretary CP No.- 5737 S/o- Late Shri Umakant Jha 141 E Pocket A-3, Mayur Vihar Phase- III, Delhi- 110096
2.	UJJAWAL KUMAR S/o Sh. Shreekant Prasad Singh R/o- 9540, C-9, Vasant Kunj, New Delhi- 110070  Occupation- Business	Sd/-	

Place: Delhi

Dated this 5<sup>th</sup> day of May 2008