



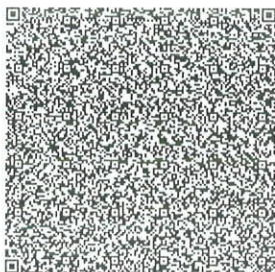
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Description of Document : Article 5 General Agreement
Property Description : SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : PRISTINE LOGISTICS AND INFRAPROJECTS PRIVATE LTD
Second Party : INDIA INFRASTRUCTURE FUND II
Stamp Duty Paid By : INDIA INFRASTRUCTURE FUND II
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT EXECUTED BY AND AMONG PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED, INDIA INFRASTRUCTURE FUND-II AND THE PROMOTERS DATED MARCH 28, 2018

Statutory Alert:

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SHAREHOLDERS' AGREEMENT

DATED MARCH 28, 2018

[Handwritten signatures and initials in blue ink]

AMONGST

PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED

AND

PERSONS LISTED IN SCHEDULE I

AND

INDIA INFRASTRUCTURE FUND II



Shardul Amarchand Mangaldas

Shardul Amarchand Mangaldas & Co.
Advocates and Solicitor
Amarchand Towers, 216, Okhla Industrial Estate Phase III
New Delhi 110020, India

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SHAREHOLDERS' AGREEMENT

This shareholders' agreement (the "Agreement") is made as of March 30, 2018 ("Execution Date").

BY AND BETWEEN:

1. **PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED**, a private company validly incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur New Delhi – 110037 (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **THE PERSONS LISTED IN SCHEDULE 1** (hereinafter collectively referred to as the "**Promoters**" and individually as a "**Promoter**" which expression shall, unless repugnant to the context or meaning thereof, include their respective heirs, executors, administrators and successors, as the case may be), of the **SECOND PART**;

AND

3. **INDIA INFRASTRUCTURE FUND-II**, a Category-I Alternative Investment Fund (sub category Infrastructure Fund) registered with the Securities Exchange Board of India and established as an irrevocable trust under the Indian Trusts Act, 1882 through the trust deed dated September 17, 2013, the trustee of which is **IDFC TRUSTEE COMPANY LIMITED**, acting through **IDFC ALTERNATIVES LIMITED**, a company registered under the Companies Act, 1956 and having its office at the Capital Court, 6th Floor, Olof Palme Marg, Munirka, New Delhi – 110067, in its capacity as the investment manager of the **INDIA INFRASTRUCTURE FUND-II** (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **THIRD PART**.

The Investor, the Company and the Promoters are hereinafter, individually, referred to as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

- A. The Company and its Subsidiaries are engaged in the Business (*as defined herein below*).
- B. The shareholding pattern of the Company (*as defined herein below*), as at the Execution Date, is as set out in **Part A of Schedule II**.
- C. The Parties have entered into a share subscription cum purchase agreement concurrently with the execution of this Agreement ("**SSPA**"), pursuant to which, (i) the Company will issue and allot Subscription Shares (*as defined under SSPA*) to the Investor; and (ii) the Investor will purchase Sale Shares (*as defined under the SSPA*) from the Key Promoters, on the terms and conditions set out therein. The shareholding pattern of the Company immediately after the Completion Date (*as defined herein below*) shall be as described in **Part B of Schedule II** respectively.
- D. The Company and the Investor have entered into a securities purchase agreement with India Infrastructure Development Fund ("**IIDF**") on or around the Execution Date, pursuant to which, the Investor proposes to purchase all the Securities held by IIDF in the Company, on the terms and subject to the conditions set out therein ("**IIDF SPA**").

- E. The Parties are therefore entering into this Agreement to set forth their mutual agreement and understanding as to their respective rights and obligations in relation to the management and operations of the Company and its Subsidiaries and to govern the inter-se relationship of the Promoters and the Investor *inter-se* as the Shareholders.

NOW THEREFORE in consideration of the mutual promises and covenants set forth hereinafter the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

- 1.1.1. **"100 Day Plan"** shall mean the plan set out in Schedule IX;
- 1.1.2. **"Acquirer"** means any Person who acquires any Investor Securities in accordance with the terms of this 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;
- 1.1.3. **"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;
- 1.1.4. **"Adjourned Board Meeting"** has the meaning ascribed to it in Clause 3.12.3;
- 1.1.5. **"Adjourned General Meeting"** has the meaning ascribed to it in Clause 4.3.2;
- 1.1.6. **"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;
- 1.1.7. **"Agreement"** means this shareholders' agreement, together with the recitals and schedules, as may be amended from time to time in accordance with the provisions hereof;
- 1.1.8. **"AGM"** has the meaning ascribed to it in Clause 4.1;
- 1.1.9. **"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;

- 1.1.10. **"Articles"** means the articles of association of the Company, as amended from time to time;
- 1.1.11. **"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;
- 1.1.12. **"Board"** means the board of directors for the time being of the Company (and shall include all committees formed in accordance with this Agreement);
- 1.1.13. **"Board Meeting"** has the meaning ascribed to it in Clause 3.10.1;
- 1.1.14. **"Board Reconstitution Notice"** has the meaning ascribed to it in Clause 15.3;
- 1.1.15. **"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;
- 1.1.16. **"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;
- 1.1.17. **"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 Clause 5 hereof ;
- 1.1.18. **"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 SSPA);
- 1.1.19. **"CEO"** means the chief executive officer of the Company or any of the Subsidiaries (as the context may require);
- 1.1.20. **"CFO"** means the chief financial officer of the Company or any of the Subsidiaries (as the context may require);
- 1.1.21. **"Chairman"** has the meaning ascribed to it in Clause 3.15.1;
- 1.1.22. **"Confidential Information"** has the meaning ascribed to it in Clause 18.1;
- 1.1.23. **"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;

- 1.1.24. **"Critical Shareholders' Matter"** means the matters set forth in **Schedule VIII**;
- 1.1.25. **"Deed of Adherence"** means the Deed of Adherence to be signed by a Person who is not a party to this Agreement at the time of subscribing to Securities or at the time when any Securities are Transferred to such Person, in the form and substance set out in **Schedule III**;
- 1.1.26. **"Director"** shall mean a director for the time being of the Company and includes any alternate director appointed in accordance with Clause 3.6 this Agreement;
- 1.1.27. **"Dispute"** has the meaning ascribed to it in Clause 29.2.1;
- 1.1.28. **"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;
- 1.1.29. **"Drag Along Right"** has the meaning ascribed to it in Clause 6.8.9;
- 1.1.30. **"Drag Notice"** has the meaning ascribed to it in Clause 6.8.10;
- 1.1.31. **"Drag Sale"** has the meaning ascribed to it in Clause 6.8.9;
- 1.1.32. **"Drag Securities"** has the meaning ascribed to it in Clause 6.8.9;
- 1.1.33. **"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;
- 1.1.34. **"EoD Cure Period"** has the meaning ascribed to it in Clause 15.1;
- 1.1.35. **"EoD Declaration Notice"** has the meaning ascribed to it in Clause 15.1;
- 1.1.36. **"EoD Drag Sale"** has the meaning ascribed to it in Clause 15.5;
- 1.1.37. **"EoD Sale"** has the meaning ascribed to it in Clause 15.4;
- 1.1.38. **"EoD Sale Proceeds"** has the meaning ascribed to it in Clause 15.4;
- 1.1.39. **"EoD Trigger Date"** has the meaning ascribed to it in Clause 15.1;
- 1.1.40. **"Equity Shares"** means the equity shares of the Company having face value of Rs. 10 (ten rupees) per equity share, and **"Equity Share"** shall be construed accordingly;
- 1.1.41. **"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 this Agreement or the Articles; and (iii) any adverse claim as to title, possession or use; and **"Encumber"** and

“Encumbered” shall be construed accordingly;

1.1.42. **“Event of Default”** means:

- (i) any material breach of the covenants and obligations by the Promoters under this Agreement; 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.

1.1.43. **“Execution Date”** means the date of execution of this Agreement;

1.1.44. **“Existing Key Management”** has the meaning ascribed to it in Clause 3.17.1;

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

1.1.46. **“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;

1.1.47. **“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;

1.1.48. **“Financial Year”** means the period commencing on 1st of April of each calendar year and ending on 31st 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;

1.1.49. **“Completion Date”** has the meaning ascribed to such term in the SSPA;

1.1.50. **“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;

1.1.51. **“General Meeting Notice”** has the meaning ascribed to it in Clause 4.2.1;

1.1.52. **“General Meetings”** has the meaning ascribed to it in Clause 4.1;

- 1.1.54. **"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;
- 1.1.55. **"Independent Directors"** has the meaning ascribed to such term in the Act;
- 1.1.56. **"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;
- 1.1.57. **"Inter-se Promoter Transfer"** has the meaning ascribed to it in Clause 6.5.1;
- 1.1.58. **"Investor Indemnified Persons"** has the meaning ascribed to it in Clause 13.1;
- 1.1.59. **"Investor Group"** means the Investor and the Acquirer and shall include their respective Affiliates, who hold Securities in accordance with the terms of this Agreement;
- 1.1.60. **"Investor Nominee Director"** has the meaning ascribed to it in Clause 3.2.1(i);
- 1.1.61. **"Investor Securities"** means (a) the Securities subscribed and/or purchased by the Investor in accordance with the terms of the SSPA and IIDF SPA; and (b) any further Securities acquired by the Investor(s) or its Affiliates from time to time in the manner provided under this Agreement;
- 1.1.62. **"Investor Threshold"** means 26% (twenty six percent) of the Share Capital;
- 1.1.63. **"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 this 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,
- an illustration of which is set out in **Schedule IV (XIRR Illustration)**;
- 1.1.64. **"Key Promoters"** means the following individuals:
- (i) Mr. Amit Kumar;
 - (ii) Mr. Rajnish Kumar;
 - (iii) Mr. Sanjay Mawar; and
 - (iv) Mr. Durgesh Govil;
- 1.1.65. **"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;

- 1.1.66. **"Limited Liquidity Consideration"** has the meaning ascribed to it in Clause 7.2;
- 1.1.67. **"Liquidation Proceeds"** has the meaning ascribed to it in Clause 15.4;
- 1.1.68. **"Limited Liquidity ROFO Acceptance Notice"** has the meaning ascribed to it in Clause 7.4.3;
- 1.1.69. **"Limited Liquidity ROFO Closing Period"** has the meaning ascribed to it in Clause 7.4.3;
- 1.1.70. **"Limited Liquidity ROFO Notice"** has the meaning ascribed to it in Clause 7.4.1;
- 1.1.71. **"Limited Liquidity ROFO Period"** has the meaning ascribed to it in Clause 7.4.2;
- 1.1.72. **"Limited Liquidity ROFO Price Notice"** has the meaning ascribed to it in Clause 7.4.2;
- 1.1.73. **"Limited Liquidity ROFO Securities"** has the meaning ascribed to it in Clause 7.4.2;
- 1.1.74. **"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;
- 1.1.75. **"New Fund Round"** has the meaning ascribed to it in Clause 8.4;
- 1.1.76. **"Non-Compete Fees"** has the meaning ascribed to it in Clause 6.8.13(i);
- 1.1.77. **"Non-Compete Fees Notice"** has the meaning ascribed to it in Clause 6.8.13(i);
- 1.1.78. **"Non-Compete Fees Period"** has the meaning ascribed to it in Clause 6.8.13(ii);
- 1.1.79. **"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;
- 1.1.80. **"Non-Compete Fees Response Notice"** has the meaning ascribed to it in Clause 6.8.13(ii);
- 1.1.81. **"Non-Strategic Sale"** has the meaning ascribed to it in Clause 6.7.2;
- 1.1.82. **"Non-Strategic Sale Consideration"** has the meaning ascribed to it in Clause 6.7.2(v);
- 1.1.83. **"Non-Strategic Sale Tag Notice"** has the meaning ascribed to it in Clause 6.7.2(iii);
- 1.1.84. **"Notice"** has the meaning ascribed to it in Clause 27.1;
- 1.1.85. **"Performance Conditions"** means conditions detailed out in **Schedule V**;
- 1.1.86. **"Permitted Transferee"** has the meaning ascribed to it in Clause 6.7.2;
- 1.1.87. **"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;

- 1.1.87. **"Promoters' Limited Liquidity"** has the meaning ascribed to it in Clause 7.1;
- 1.1.88. **"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);
- 1.1.89. **"Promoters' Limited Liquidity Notice"** has the meaning ascribed to it in Clause 7.1;
- 1.1.90. **"Promoter Nominee Directors"** has the meaning ascribed to it in Clause 3.2.1(b);
- 1.1.91. **"Promoter Non-Strategic Sale Tag Acceptance Notice"** has the meaning ascribed to it in Clause 6.7.2
- 1.1.92. **"Promoter Non-Strategic Sale Tag Along Right"** has the meaning ascribed to it in Clause 6.7.2(iv);
- 1.1.93. **"Promoter Non-Strategic Sale Tag Securities"** has the meaning ascribed to it in Clause 6.7.2(iv);
- 1.1.94. **"Promoter Representative"** has the meaning ascribed to it in Clause 3.7;
- 1.1.95. **"Promoter Tag Acceptance Notice"** has the meaning ascribed to it in Clause 6.8.5;
- 1.1.96. **"Promoter Tag Along Right"** has the meaning ascribed to it in Clause 6.8.3;
- 1.1.97. **"Promoter Tag Election Period"** has the meaning ascribed to it in Clause 6.8.5;
- 1.1.98. **"Promoter Tag Notice"** has the meaning ascribed to it in Clause 6.8.2;
- 1.1.99. **"Promoter Tag Securities"** has the meaning ascribed to it in Clause 6.8.3;
- 1.1.100. **"Promoters' Total Shareholding"** means the collective shareholding of all the Promoters in the Share Capital;
- 1.1.101. **"Proposed Non-Strategic Sale Consideration"** has the meaning ascribed to it in Clause 6.7.2(iii);
- 1.1.102. **"Relative"** has the meaning ascribed to such term under the Act;
- 1.1.103. **"Representatives"** has the meaning ascribed to it in Clause 18.1;
- 1.1.104. **"Right of First Offer"** has the meaning ascribed to it in Clause 6.7.2(i);
- 1.1.105. **"ROFO Acceptance Notice"** has the meaning ascribed to it in Clause 6.7.2(ii)(C);

- 1.1.108. "**ROFO Notice**" has the meaning ascribed to it in Clause 6.7.2(ii)(A);
- 1.1.109. "**ROFO Period**" has the meaning ascribed to it in Clause 6.7.2(ii)(B);
- 1.1.110. "**ROFO Price Notice**" has the meaning ascribed to it in Clause 6.7.2(ii)(B);
- 1.1.111. "**ROFO Securities**" has the meaning ascribed to it in Clause 6.7.2(i);
- 1.1.112. "**Rules**" has the meaning ascribed to it in Clause 29.2.2;
- 1.1.113. "**Sale Shares**" has the meaning ascribed to such term under the SSPA;
- 1.1.114. "**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);
- 1.1.115. "**Search Committee**" has the meaning ascribed to it in Clause 3.3.3;
- 1.1.116. "**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;
- 1.1.117. "**Shareholders**" means the Investor and the Promoters, and any other Persons holding Securities in the Company in accordance with the terms of this Agreement and who shall have executed the relevant Deed of Adherence;
- 1.1.118. "**SIAC**" has the meaning ascribed to it in Clause 29.2.2;
- 1.1.119. "**Strategic Investor**" means the Person(s) set out in **Schedule VI** of this Agreement;
- 1.1.120. "**Strategic Sale**" has the meaning ascribed to it in Clause 6.8.1;
- 1.1.121. "**Strategic Sale Consideration**" has the meaning ascribed to it in Clause 6.8.4;
- 1.1.122. "**Strategic Sale Right of First Offer**" has the meaning ascribed to it in Clause 6.8.1;
- 1.1.123. "**Strategic Sale ROFO Acceptance Notice**" has the meaning ascribed to it in Clause 6.8.1(iii);
- 1.1.124. "**Strategic Sale ROFO Closing Period**" has the meaning ascribed to it in Clause 6.8.1(iii);
- 1.1.125. "**Strategic Sale ROFO Notice**" has the meaning ascribed to it in Clause 6.8.1 (i);
- 1.1.126. "**Strategic Sale ROFO Period**" has the meaning ascribed to it in Clause 6.8.1(ii);
- 1.1.127. "**Strategic Sale ROFO Price Notice**" has the meaning ascribed to it in Clause 6.8.1(ii);
- 1.1.128. "**Strategic Sale Securities**" has the meaning ascribed to it in Clause 6.8.1;

1.1.129. "Subscription Shares" has the meaning ascribed to such term under the SSPA;

1.1.130. "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;

1.1.131. "Tax", "Taxes" or "Taxation" means any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to: (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

1.1.132. "Third Party" means any Person other than the Parties;

1.1.133. "Third Party Sale" has the meaning ascribed to it in Clause 8.3.1;

1.1.134. "Total Consideration" has the meaning ascribed to it in the SSPA;

1.1.135. "Transaction Documents" collectively means the following:

- (i) this Agreement; and
- (ii) the SSPA; and
- (iii) IIDF SPA; and
- (iv) any other documents identified by the Parties, in writing, as a Transaction Document

1.1.136. "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.

1.2. Interpretation: Except where the context requires otherwise, this Agreement will be interpreted as follows:

1.2.1. In addition to the above terms, certain terms may be defined in the Recitals or elsewhere in this Agreement and wherever such terms are used in this Agreement, they shall have

the meaning so assigned to them.

- 1.2.2. All references in this Agreement 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 (whether before or after the date of this Agreement) for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision.
- 1.2.3. Words denoting singular shall include the plural and vice versa, and words denoting any gender shall include all genders unless the context otherwise requires.
- 1.2.4. References to Recitals, Clauses or Schedules are, unless the context otherwise requires, references to recitals, clauses or schedules to this Agreement.
- 1.2.5. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in permanent visible form.
- 1.2.6. The terms "include" and "including" shall mean, "include without limitation".
- 1.2.7. The headings, sub-headings, titles, subtitles to Clauses, sub-Clauses and paragraphs are for information only, shall not form part of the operative provisions of this Agreement or the Schedules, and shall be ignored in construing the same.
- 1.2.8. The Recitals above shall form an integral part of this Agreement.
- 1.2.9. All references to this Agreement or any other Transaction Documents shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Documents, as the case may be, from time to time.
- 1.2.10. 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.
- 1.2.11. If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.12. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.
- 1.2.13. The Parties acknowledge that they have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.
- 1.2.14. Notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Applicable Law including any consent required from any relevant Governmental Authority, provided that the Party that is required to comply with such Applicable Law shall act in good faith and use its reasonable efforts to ensure compliance with Applicable Law within the minimum time possible.

2. EFFECTIVE DATE

This Agreement shall be effective from the Completion Date upon the Investor becoming a shareholder of the Company in accordance with the terms of the SSPA, provided that Clause 11 (*Representations and Warranties*), Clause 14 (*Termination*), Clause 18 (*Confidentiality*) and Clause 29 (*Governing Law and Dispute Resolution*) shall come into effect and be binding on the Parties from the Execution Date.

3. MANAGEMENT OF THE COMPANY

3.1. Subject to the terms of this Agreement 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.

3.2. Board Composition

3.2.1. On and from the Completion Date and subject to the terms of this Agreement, 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 Clause 17, 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 Clause 15.3 and Clause 17, 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 Clause 6.8 (*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 Clause 15.3, the right of the Promoters to appoint Promoter Nominee Directors, in accordance with this Clause 3.2.1(iii) shall fall away.
- (iv) Additionally, the Board may appoint up to 2 (two) Independent Directors on the Board based on the recommendation by the Search Committee in accordance with Clause 3.3.3.

3.2.2. On and from the Completion Date, 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.

3.3. Committees of the Board

- 3.3.1. 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.
- 3.3.2. On and from the Completion Date, 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.
- 3.3.3. 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.
- 3.3.4. The provisions relating to the proceedings of the Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committee of the Board.
- 3.4. Removal, Resignation and Replacement of Directors
- 3.4.1. Save and except in accordance with the Act and as envisaged under this Agreement, no Shareholder shall have the right to remove a Director nominated by any other Shareholder.
- 3.4.2. The right of nomination conferred on the relevant Shareholder under the Clause 3.2 (*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.
- 3.4.3. 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.
- 3.4.4. 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.
- 3.5. No Qualification Shares and Rotation
- 3.5.1. Subject to Applicable Law, the Directors shall not be required to hold any qualification shares.
- 3.5.2. Subject to Applicable Law, the Directors shall not be liable to retire by rotation.
- 3.6. 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.

- 3.7. Notwithstanding anything contained in this Agreement but subject to Clause 17, all rights of the Promoters under this Agreement shall be exercised through Mr. Rajnish Kumar ("**Promoter Representative**"). Each of the Promoters hereby represent, warrant and undertake that the Promoter Representative has been irrevocably appointed as agent and attorney-in-fact for the Promoters, by way of the power of attorney executed by the Promoters (other than the Promoter Representative) in the form provided under the SSPA, to execute any amendments to the provisions of this Agreement, to give and receive notices and communications, to agree to negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of the courts and awards of arbitrators with respect to this Agreement and to take or exercise all rights of Promoters individually and collectively. For the purposes of this Agreement, 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 this Agreement. The Promoter Representative hereby represents, warrants and undertakes to the Investor that he has been irrevocably (coupled with interest) appointed as agent and attorney-in-fact for the Promoters and the Promoters (other than the Promoter Representative) have duly executed a power of attorney authorising the Promoter Representative in the form provided under the SSPA in this regard. The Promoters agree and undertake that they shall exercise all their rights under this Agreement (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.
- 3.8. The Promoters and the Company undertake that to the extent permitted under Applicable Law, they 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.
- 3.9. 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.
- 3.10. Board Meetings
- 3.10.1. 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**").
- 3.10.2. 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.
- 3.11. Notice for convening Board Meetings

- 3.11.1. 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).

- 3.11.2. Subject to the Act and this Clause 3, 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.

3.12. Quorum for the Board Meetings

- 3.12.1. 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 Clause 15) 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.
- 3.12.2. 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.
- 3.12.3. In the event the quorum (as required under Clause 3.12.1 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 Clause 3.12.1 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.
- 3.12.4. 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 this Clause 3. 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 Clause 3.16, 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.

- 3.12.5. In the absence of a valid quorum at such Adjourned Board Meeting as contemplated herein, the meeting shall stand cancelled.
- 3.13. Electronic Participation
- 3.13.1. 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.
- 3.14. Circular Resolutions
- 3.14.1. 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 this Agreement and the 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 3.16.2 in respect of resolutions passed by the Directors by circulation.
- 3.15. Chairman
- 3.15.1. 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.
- 3.15.2. 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.
- 3.16. Decisions of the Board
- 3.16.1. Subject to the provisions of Clause 3.15.1, Clause 3.16.2, and Clause 17 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.
- 3.16.2. *Critical Shareholders' Matter*: Notwithstanding anything to the contrary in this Agreement but subject to Clause 17, 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 Clause 4 (*Shareholders' Meetings*).
- 3.17. Key Management of the Company
- 3.17.1. Subject to Clause 3.17.5, the Key Management of the Company as on the Effective Date ("**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 this Agreement.

- 3.17.2. CEO and CFO: 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.
- 3.17.3. 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.
- 3.17.4. Upon failure of any Existing Key Management to substantially perform his duties as Key Management or under this 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.
- 3.17.5. 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.
- 3.17.6. 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 this Agreement, shall be deemed to be a material breach of the terms of this Agreement and shall accordingly constitute an Event of Default under this Agreement in which case the process set out in Clause 15 shall apply.
- 3.17.7. Consequences of termination: Upon the termination of the employment of a Person belonging to the Key Management in accordance with Clause 3.17, 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.

4. **SHAREHOLDERS' MEETINGS**

4.1. 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**".

4.2. Notice

- 4.2.1. 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**").
- 4.2.2. 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.

4.2.3. Every General Meeting Notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting.

4.2.4. No business shall be transacted at any General Meeting other than that specified in the General Meeting Notice.

4.3. Quorum

4.3.1. 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).

4.3.2. 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).

4.3.3. 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.

4.4. Shareholders' Undertakings

4.4.1. 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 this Agreement.

4.4.2. 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 in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement.

4.5. Voting at General Meetings

4.5.1. 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 provisions of Clause 3.16.

4.5.2. At any General Meeting, all decisions shall be always made by way of a poll.

4.5.3. The Promoters hereto undertake to take 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 this Agreement.

5. BUSINESS PLAN

5.1. 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.

5.2. Within the time period referred to in Clause 5.1 above and subject to Clause 3.16, 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.

5.3. Each of the Parties shall undertake their best endeavors to implement the 100 Day Plan and achieve the milestones specified therein.

6. TRANSFER OF SECURITIES

6.1. 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 this Agreement (including under this Clause 6).

6.2. The Company hereby agrees and confirms that it 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 Clause 6 and the Parties agree and acknowledge that all such purported Transfers shall be *void ab initio* and shall be deemed to be a material breach of the terms of this Agreement.

6.3. Each Promoter acknowledges and 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 the provisions of this Agreement.

6.4. Where any Person purchasing the Securities under this Agreement requires prior legal, governmental or regulatory consent for acquiring the Securities proposed to be Transferred pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, 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 this Agreement to complete such sale and Transfer of the Securities, including under this Clause 6, shall be extended by such period during which the approval or consent is being sought by such Person from the relevant Governmental Authority.

6.5. Permitted Transfers by Promoters: The Promoters shall be permitted to Transfer their Securities solely on account of the following events:

6.5.1. 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;

6.5.2. A sale to a Non-Strategic Investor in accordance with Clause 6.7.2;

6.5.3. A sale to a Strategic Investor in accordance with Clause 6.8; and

6.5.4. In accordance with the Clause 7 (*Promoters' Limited Liquidity*) or Clause 8.2 (*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.

6.6. Transfer to Affiliates or Financial Investor by Investor

Notwithstanding anything to the contrary, the Investor shall have the right during the term of this Agreement 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 this Agreement; 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.

6.7. Sale to Non-Strategic Investor

6.7.1. *Limited Liquidity:* Notwithstanding anything to the contrary but subject to Clause 17, 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 Clause) shall be in accordance with Clause 6.9. 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 Clauses 6.6 or 6.7.1.

6.7.2. *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 Clause 6.7.2. It is clarified that the provisions of this Clause 6.7.2 shall not be applicable to any Transfer of Investor Securities in accordance with Clause 6.7.1 (*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 in the following paragraph.
- (ii) The process to be followed for the exercise of the Right of First Offer is set out below:
 - (A) 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.
 - (B) 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**").
 - (C) 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**").
 - (D) 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 this Agreement.
 - (E) 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.
 - (F) 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 Clause 6.7, and the Promoters have not purchased the ROFO Securities in accordance with Clause 6.7.2 (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:
 - (A) 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
 - (B) 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 this Agreement.

- (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.

6.8. Sale to Strategic Investor

6.8.1. Unless otherwise expressly permitted under this Agreement, 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 Clause 6.8 ("**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 Clause 6.7, 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 this Agreement.
- (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

Clause 6.8.2 to Clause 6.8.13.

- (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 Clause 6.8.2 to Clause 6.8.13.
 - (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 Clause 6.8.2 to Clause 6.8.13.
- 6.8.2. 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 Clause 6.8.1 above, if so applicable, or (ii) a ROFO Notice has been issued by the Investor in accordance with Clause 6.7.2 (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**").
- 6.8.3. 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**").
- 6.8.4. Subject to Clause 6.8.14, 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**").
- 6.8.5. 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 Clause 6.8.14 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.
- 6.8.6. 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 choose 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 this Agreement.

- 6.8.7. 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.
- 6.8.8. 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.
- 6.8.9. 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 Clause but subject to Clause 17, in the event the Event of Default has occurred in accordance with Clause 15 (*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 Clause 15.5 and the 26% (twenty six per cent.) shareholding limit as contemplated herein shall not apply.

- 6.8.10. A Drag Sale shall be triggered by the issue of a written notice to the Promoter Representative ("**Drag Notice**") by the Investor.
- 6.8.11. 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.
- 6.8.12. 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.
- 6.8.13. In the event the Promoters are selling all the Securities held by the Promoters on account of a Strategic Sale in accordance with this Clause 6.8 and has issued a Promoter Tag Acceptance Notice, then, other than in case of a EoD Drag Sale in accordance with Clause 15.5, the Investor and the Promoters shall, in addition to the requirements set

out in this Clause 6.8, 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 Clause 10.1 shall be applicable to the Promoters in the Extended Territory (instead of the Limited Territory) for the Non-Compete Period in accordance with Clause 10.2 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 Clause 10.1 shall be applicable to the Promoters in the Limited Territory only.

- 6.9. 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 the terms of this Agreement (including the Transfer in accordance with Clause 6.7.1), the rights granted to the Investor under this Agreement 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 this Agreement 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).
- 6.10. 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 this Agreement, be required to execute the Deed of Adherence.
- 6.11. The Company shall issue appropriate instructions to the depository not to Transfer the Securities of any Shareholder except in accordance with the provisions of this Agreement and the 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 this Agreement and the 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.
- 6.12. In the event of any proposed Transfer of Securities by the Investor pursuant to any of the provisions of this Agreement, 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 hereby consent to such right and shall provide reasonable assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Securities. Notwithstanding anything contained in Clause 18 (*Confidentiality*), 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 this Agreement.

- 6.13. In the event of any proposed Transfer of Securities by the Investor pursuant to any of the provisions of this Agreement (including pursuant to this Clause 6), 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).

6.14. **Avoidance of Restrictions**

The Parties agree that the Transfer restrictions in this Agreement and in the 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 this Agreement. Provided that nothing contained in this Clause 6.14 or under this Agreement 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 Clause 6.6 (*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.

7. **PROMOTERS' LIMITED LIQUIDITY**

- 7.1. 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 Clause 7.

7.1.1. 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

7.1.2. 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

7.1.3. 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.

- 7.2. 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 Clause 7.1 above.
- 7.3. 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 Clause 7.1 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 Clause 7.4 below.
- 7.4. The process to be followed for the Promoters to receive the Limited Liquidity Consideration is set out below:
- 7.4.1. 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 Clause 6.5.1.
- 7.4.2. 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**").
- 7.4.3. 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**").
- 7.4.4. 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 this Agreement.
- 7.4.5. 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.

8. EXIT

8.1. 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.

8.2. IPO

8.2.1. 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.

8.2.2. 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.

8.2.3. The Company and the Promoters undertake and agree that 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. The Promoters agree that, in the event of an IPO, they 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.

8.2.4. It is agreed that if any rights of the Investor under this Agreement 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 this Agreement 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.

8.2.5. 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.

8.3. Third Party Sale

- 8.3.1. In addition to the obligation of the Promoters and the Company to undertake an IPO in accordance with Clause 8.2 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**").
 - 8.3.2. 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.
 - 8.3.3. 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).
- 8.4. Notwithstanding anything to the contrary but subject to Clause 17, 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.

9. **COMPANY AND PROMOTER COVENANTS**

- 9.1. The Company agrees and undertake that it shall, and shall procure that all its Subsidiaries shall, at all times, comply with the Investor's Code of Responsible Investing - Covenants set out in **Part A of Schedule VII** and the Investor's Code of Responsible Investing set out in **Part B of Schedule VII** and the Action Plan set out in **Part C of Schedule VII** (Action Plan).
- 9.2. The Company agrees and undertakes that it shall, and shall procure that its Subsidiaries shall maintain in full force and effect, all material licenses, consents and approvals required for the Business.
- 9.3. The Company agrees and undertakes that the Business shall at all times be conducted in material compliance with all Applicable Laws.
- 9.4. That Key Promoters undertake that they shall, at all times, ensure that they are not disqualified from being appointed as directors under the Act.
- 9.5. The Company and the Promoters shall take all necessary and desirable actions in connection

with the exercise of the Investor's right to sell its Securities in accordance with terms of this Agreement, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective Acquirers, subject to Applicable Law and confidentiality restrictions, provide such access and information as may be requested by such Acquirer(s) and to co-operate in any due-diligence conducted by such Acquirer(s) in accordance with Clause 6.12 above.

9.6. The Company and the Promoters agree and undertake that 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 to this Agreement.

9.7. The Company and the Promoters shall use their best endeavours to completely exit from Pristine Mega Food Park Private Limited and its food park business, as soon as reasonably practicable.

10. NON-COMPETE, NON-SOLICITATION AND OTHER RESTRICTIVE COVENANTS

10.1. 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):

10.1.1. 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 the provisions of Clause 6.8.13(ii));

10.1.2. 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 Clause 6.8.13(ii));

10.1.3. 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.

10.2. 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.

10.3. 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 Clause 10 shall continue to apply to each of the Promoters for the Non-Compete Period.

- 10.4. The Promoters acknowledge and agree that the above restrictions in this Clause 10 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 Clause 10. 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.
- 10.5. Further, the Promoters acknowledge that their covenants as set forth in this Clause 10 are essential elements of this Agreement and that, but for their agreement to comply with these covenants, the Investor would not have entered into this Agreement. The Promoters further acknowledge that this Clause 10 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 Clause 10 shall not be affected by performance or non-performance of any other provision of this Agreement 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 Clause 6.8.13(ii)) that they are foregoing under this Agreement.
- 10.6. The Promoters expressly waive any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Clause 10. 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 Clause 10.1 above. In the event that any provision of this Clause 10 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 Clause 10 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.
- 10.7. Business Exclusivity
- 10.7.1. For so long as the Key Promoter is part of the Existing Key Management in accordance with the terms of this Agreement, 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.
- 10.7.2. 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.
- 10.7.3. 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.

11. REPRESENTATIONS AND WARRANTIES

Each Party represents to the other Parties hereto that:

- 11.1. Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and validly existing under the Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement.
- 11.2. This Agreement, when executed, will constitute legal, valid and binding obligations of such Party and shall be enforceable against such Party in accordance with its terms.
- 11.3. The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party.

12. FINANCIAL ACCOUNTING AND AUDITS

12.1. Financial and accounting records

- 12.1.1. 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.

12.2. Statutory Auditors

- 12.2.1. 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).

13. INDEMNIFICATION

- 13.1. The Company and the Promoters agree to jointly and severally indemnify, defend and hold harmless the Investor Group and their respective Affiliates, officers, directors, managers, partners, members, employees, representatives and agents ("**Investor Indemnified Persons**") promptly upon demand at any time and from time to time, from and against any and all losses, to which any Investor Indemnified Persons may become subject, insofar as such Losses arise out of, in any way relate to, or result from:

13.1.1. Any mis-statement or any breach of any representation or warranty made by the indemnifying party, or

13.1.2. The failure by the indemnifying party to fulfil any agreement, covenant or condition contained in this Agreement.

- 13.2. Any indemnification payment made by the Company under Clause 13.1 shall be grossed-up (without any double-counting) to take into account the amount of such payment that would be indirectly borne by the Investor Indemnified Persons by reason of their shareholding in the Company.

- 13.3. Additional Remedies. The rights of an Investor Indemnified Persons pursuant to this Clause 13 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Persons at equity or Applicable Law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of

which rights or remedies shall be affected or diminished thereby.

14. TERMINATION

14.1. This Agreement may be terminated upon the happening of any of the following events, in the manner and to the extent stated below:

14.1.1. upon a Party (together with its Affiliates) ceasing to hold any Securities (in the manner permitted hereunder), this Agreement shall stand terminated with respect to such Party;
or

14.1.2. upon mutual written agreement between the Parties.

14.2. The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement, including Clause 1 (*Definitions and Interpretation*), Clause 10 (*Non-Compete, Non Solicitation and other Restrictive Covenants*), Clause 14 (*Termination*), Clause 18 (*Confidentiality*), Clause 19 (*Announcements*), Clause 27 (*Notices*), Clause 29 (*Governing Law and Dispute Resolution*) and Clause 32 (*Specific Performance*).

14.3. The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party against the other Parties prior to such termination, or which may thereafter accrue in relation to any event prior to the termination.

15. EVENT OF DEFAULT

15.1. 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 Clause 15 shall become effective ("**EoD Trigger Date**").

15.2. On and from the EoD Trigger Date, all rights (but not the obligations) of the Promoters under this Agreement 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 this Agreement which shall remain unaffected and all the obligation and any other restrictions applicable to the Investor towards the Promoter under this Agreement shall cease to exist and fall away.

15.3. 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.

15.4. 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 Clause 18, it is clarified that in the event that the Promoters sell their Securities pursuant to this Clause 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 Clause and to do all such things as may be reasonably necessary (including exercising the voting rights in the manner to give effect to this Clause) 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 Clause 15.4.

- 15.5. Further, if an Event of Default occurs, all restrictions and obligations applicable to the Investor under this Agreement including Clause 6 (*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 Clause 6.7.2 hereto, or the Strategic Sale Right of First Offer set out in Clause 6.8.1, or the Promoter Tag Along Right set out in Clause 6.8.3 hereto. 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 Clause 6.8.12, 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.
- 15.6. For the avoidance of doubt, it is hereby clarified that the consequences of an Event of Default, set out in this Clause 15, shall all become applicable simultaneously upon the EoD Trigger Date and the Investor may exercise the rights so available to it under this Clause 15 in any manner, including simultaneously and / or in any combination with one another.
- 15.7. Notwithstanding anything contained in Clause 15, 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 this Agreement.

- 15.8. On and from the EoD Trigger Date, without prejudice to the other provisions of this Clause 15, 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.

16. SUBSIDIARIES

- 16.1. Except as otherwise expressly provided under this Agreement, 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 Clauses 3 and 4, 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 this Agreement 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.
- 16.2. 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 this Agreement, including all management principles set out in this Agreement, shall be continuously made applicable to each of the existing and future Subsidiaries of the Company, and all such rights, preferences and privileges which are required to be reflected in the articles of association to be legally binding and enforceable shall form part of the articles of association or other charter documents of such Subsidiaries till such time that the Investor ceases to hold Securities of the Company.

17. FALL AWAY OF RIGHTS

- 17.1. Notwithstanding anything contained in this Agreement, 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 this Agreement 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.
- 17.2. Notwithstanding anything contained in this Agreement, 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 this Agreement 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.

18. CONFIDENTIALITY

- 18.1. Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, "Representatives") to whom Confidential Information is made available, do not reveal, to any third party, any Confidential Information without the prior written consent of the Party disclosing the relevant Confidential Information. The term "Confidential Information", as used in this Agreement, means: (i) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any other Party; (ii) any information whatsoever concerning or relating to (a) any dispute or Claim arising out of or in connection with this Agreement; or (b) the resolution of such Claim or dispute; and (iii) any information or materials prepared by or for a Party or any of its Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

18.2. The provisions of Clause 18.1 above shall not apply to:

- 18.2.1. disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of, or as a result of, disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;
- 18.2.2. disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible under Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under Applicable Law or as part of judicial process or generally accepted accounting principles applicable to any Party;
- 18.2.3. Confidential Information acquired independently by a Party or its Representatives from a third party source not known to such Party or Representative to be obligated to the Party disclosing Confidential Information to keep such information confidential;
- 18.2.4. Confidential Information already known or already in the lawful possession of the Party or its Representatives receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information;
- 18.2.5. information independently developed by or on behalf of the Party receiving Confidential Information without reference to Confidential Information;
- 18.2.6. disclosure of Confidential Information in accordance with Clause 8.12;
- 18.2.7. disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement or other Transaction Documents; and
- 18.2.8. disclosure to any of its representatives by a Party, including any existing or prospective investors of a Party, to the extent necessary on a need to know basis.

18.3. The Parties hereby agree that a breach of the confidentiality obligations set out herein by one Party, being the defaulting Party, will result in immediate, material, immeasurable, continuing and irreparable damage to the non-defaulting Party which had disclosed the relevant Confidential Information and the remedies at law in respect of such breach will be inadequate, and accordingly the non-defaulting Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation, or enforce the performance, of the terms of this Clause 18. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity.

18.4. This Clause 18 shall remain in effect without limit in time, provided that this Clause 18 shall no longer apply to Confidential Information that comes into the public domain other than as a result of a breach by a Party of this Clause 18.

19. ANNOUNCEMENTS

19.1. Save as expressly provided in this Clause 19, no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents or the transactions and arrangements contemplated under the Transaction Documents, without the prior written approval of the other Parties.

19.2. Each Party or its Affiliates may (or may cause the Company to) make an announcement relating to the Transaction Documents or transactions and arrangements contemplated under the

Transaction Documents if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or Governmental Authority.

20. SUCCESSORS AND ASSIGNS

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties hereto whose rights or obligations hereunder are affected by such amendments. This Agreement and the rights and obligations herein may not be assigned by the Company or the Promoters without the written consent of the Investor, provided however, that the Investor may, upon Transfer of any Securities to its Affiliates or Third Party, including a Financial Investor (in accordance with the terms of this Agreement (including, without limitation Clause 6), assign any of its rights in accordance with the terms of this Agreement to such Affiliate and/or Third Party, provided that such Affiliate(s) and/or Third Party shall execute the Deed of Adherence.

21. FURTHER ASSURANCES

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

22. ENTIRE AGREEMENT

22.1. This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and supersedes any previous agreements between the Parties relating to the subject matter of this Agreement. This Agreement supersedes any contrary arrangement or understanding amongst the Parties in relation to the Company.

22.2. Each Party acknowledges and represents that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) given by any of the other Parties other than as set out in this Agreement.

22.3. Nothing in this Clause 22 shall have the effect of limiting or restricting any liability arising as a result of any fraud, willful misconduct or willful concealment.

23. SEVERANCE AND VALIDITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

24. VARIATIONS

No variation or amendment of any provision of this Agreement shall be effective unless such variation or amendment is executed in writing and signed by or on behalf of all the Parties.

25. REMEDIES AND WAIVERS

25.1. No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.

- 25.2. No delay or omission by any Party in exercising any right or remedy provided by Applicable Law or under this Agreement shall constitute a waiver of such right or remedy.
- 25.3. The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 25.4. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by Applicable Law.

26. COSTS AND EXPENSES

Each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of the Agreement and any other document executed in connection with this Agreement.

27. NOTICES

- 27.1. Any notice or other communication to be given under or in connection with this Agreement ("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 Clause 27 (*Notices*), and marked for the attention of the Person specified in that Clause.
- 27.2. A Notice shall be deemed to have been received:
- 27.2.1. at the time of delivery, if delivered personally;
- 27.2.2. 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
- 27.2.3. 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 Clause 27 (*Notices*) are to local time in the country of the addressee.
- 27.3. 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 th 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,

Attention: Mr. Rajnish Kumar
Telephone: +91 11 4723 5800
Fax: +91 11 4677 2228
Email: rajnish@pristinelogistics.com

Mahipalpur, New Delhi – 110037

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

- 27.4. A Party shall notify the other Parties of any change to its details in this Clause 27 in accordance with the provisions of this Clause 27, 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.
- 27.5. In the event that a Party refuses delivery or acceptance of a Notice, request or other communication, under this Agreement, 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 this Agreement.

28. COUNTERPARTS

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

29. GOVERNING LAW AND DISPUTE RESOLUTION

29.1. Governing law

This Agreement and the relationship between the Parties hereto shall be governed by, and interpreted in accordance with, the laws of India without having regard to the conflict of laws provisions thereunder. Subject to Clause 29.2 below, the courts at New Delhi shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

29.2. Dispute resolution

- 29.2.1. If any dispute, controversy or claim of whatever nature arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination arising out of or in connection with this Agreement (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 this Agreement until 30 (thirty) days after such referral.

- 29.2.2. All Disputes which remain unresolved pursuant to Clause 29.2.1, 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 the date of this Agreement, which Rules are deemed to be incorporated in this Clause 29 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.
- 29.2.3. 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.
- 29.2.4. 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.
- 29.2.5. Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Clause 29.2 shall be in writing and shall be final, conclusive and binding upon the Parties.
- 29.2.6. During the course of any arbitration under this Clause 29.2 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- 29.2.7. Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 29.2.8. 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.

30. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

31. STAMP DUTY

Any stamp duty payable on this Agreement shall be borne by the Company.

32. SPECIFIC PERFORMANCE


The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other

equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or the other Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Transaction Documents, at law or in equity, including without limitation a right for damages.

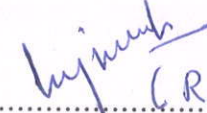
THE EXECUTION PAGES OF THIS SHAREHOLDERS' AGREEMENT FOLLOW IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

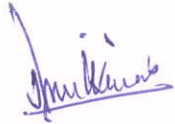
SIGNED for and on behalf of
INDIA INFRASTRUCTURE FUND II

)
)  (Mayank Bansal)
)
) (Authorised Signatory)

SIGNED for and on behalf of
THE PERSONS LISTED IN SCHEDULE I

)
)  (RISHABH KUMAR)
)
) (Authorised Signatory)

SIGNED for and on behalf of
**PRISTINE LOGISTICS AND
INFRAPROJECS PRIVATE LIMITED**

)
)  AMIT KUMAR
)
) (Authorised Signatory)

SCHEDULE I**List of Promoters**

Sr. No.	Name	PAN No./ CIN	Residential Address/ Registered Address	email id
1	Mr. Sanjay Mawar	AAXPM6284B	9540 C/9, Vasant Kunj, Delhi-110070	sanjay@pristine logistics.com
2	Ms. Mukta Mawar	AMNPM8987H	9540 C/9, Vasant Kunj, Delhi-110070	smawar@gmail.com
3	Mr. Amit Kumar	AEPPK1707D	B-52, Vaastu Apartment, Plot-70, Sector-55, Gurgaon-122011, Haryana	amit@pristine logistics.com
4	Ms. Jyoti Kumar	AHIPK9122C	B-52, Vaastu Apartment, Plot-70, Sector-55, Gurgaon-122011, Haryana	jyotikumar2701@gmail.com
5	Mr. Rajnish Kumar	ACKPK7713N	C-6/6228, Vasant Kunj, New Delhi-110070	rajnish@pristine logistics.com
6	M/s Mreeduraj Investments Private Limited	U74999DL2012PT C233869	C-6/6228, Vasant Kunj, New Delhi-110070	rajnish219@gmail.com
7	Mr. Durgesh Govil	AJFPG5088C	B-2, Green Park Extn, New Delhi-110016	eng@pristine logistics.com
8	Ms. Renu Govil	AJKPG9660M	B-2, Green Park Extn, New Delhi-110016	renugovil@ymail.com
9	Mr. Ankur Govil	AJYPG9940N	B-2, Green Park Extn, New Delhi-110016	ankurgovil83@gmail.com
10	M/s ADRS Infra Services Private Limited	U74140DL2011PT C218980	3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi-110037, India	smawar@gmail.com

SCHEDULE II

PART A

Shareholding pattern of the Company at the Execution Date

Name of the Shareholders	Number of Securities	Type of Securities held	Percentage
Mr. Sanjay Mawar	2,849,869	Equity Shares	19.2%
Ms. Mukta Mawar	230,000	Equity Shares	1.5%
Mr. Amit Kumar	3,001,688	Equity Shares	20.2%
Ms. Jyoti Kumar	78,181	Equity Shares	0.5%
Mr. Rajnish Kumar	1,891,233	Equity Shares	12.7%
M/s Mreeduraj Investments Pvt Ltd	1,188,636	Equity Shares	8.0%
Mr. Durgesh Govil	1,025,069	Equity Shares	6.9%
Ms. Renu Govil	260,909	Equity Shares	1.8%
Mr. Ankur Govil	70,000	Equity Shares	0.5%
M/s ADRS Infra Services Pvt Ltd	827,272	Equity Shares	5.6%
India Infrastructure Fund II	59,99,900	CCPS	19.5%
	909	Equity Shares	
Mohd Athar Shams	35,000	Equity Shares	0.2%
Mr. Manoj Kumar	30,000	Equity Shares	0.2%
Mr. Manoj Satapathy	20,000	Equity Shares	0.1%
Mr. Ramphool	10,000	Equity Shares	0.1%
Mr. Ravi Kwatra	12,500	Equity Shares	0.1%
Mr. Rakesh Kumar	30,000	Equity Shares	0.2%
Mr. Ranjeev Bhasin	40,000	Equity Shares	0.3%
Mr. Gopal Kumar	5,000	Equity Shares	0.0%
Mr. Ritesh Kumar Sinha	30,000	Equity Shares	0.2%
Ms. Komal Matta	30,000	Equity Shares	0.2%
Ms. Rachna Dawar	10,000	Equity Shares	0.1%
Ms. Satyawati Gupta	100,000	Equity Shares	0.7%
Ms. Anju Singh	70,000	Equity Shares	0.5%
Mr. Rakesh	40,000	Equity Shares	0.3%

Wadhwa			
Mr. Virendra Singh	80,000	Equity Shares	0.5%
Total	11,966,266		100.00%

PART B

Shareholding pattern of the Company immediately after the Completion Date

Name of the Shareholders	Number of Securities	Type of Securities held	Percentage
Mr. Sanjay Mawar	2,694,888	Equity Shares	10%
Ms. Mukta Mawar	230,000	Equity Shares	0.9%
Mr. Amit Kumar	2,846,707	Equity Shares	10.6%
Ms. Jyoti Kumar	78,181	Equity Shares	0.3%
Mr. Rajnish Kumar	1,736,252	Equity Shares	6.5%
M/s Mreeduraj Investments Pvt Ltd	1,188,636	Equity Shares	4.4%
Mr. Durgesh Govil	928,903.52	Equity Shares	3.5%
Ms. Renu Govil	260,909	Equity Shares	1.0%
Mr. Ankur Govil	70,000	Equity Shares	0.3%
M/s ADRS Infra Services Pvt Ltd	827,272	Equity Shares	3.1%
India Infrastructure Fund-II	15,430,506	Equity Shares	57.5%
Mohd Athar Shams	35,000	Equity Shares	0.1%
Mr. Manoj Kumar	30,000	Equity Shares	0.1%
Mr. Manoj Satapathy	20,000	Equity Shares	0.1%
Mr. Ramphool	10,000	Equity Shares	0.0%
Mr. Ravi Kwatra	12,500	Equity Shares	0.0%
Mr. Rakesh Kumar	30,000	Equity Shares	0.1%
Mr. Ranjeev Bhasin	40,000	Equity Shares	0.1%
Mr. Gopal Kumar	5,000	Equity Shares	0.0%
Mr. Ritesh Kumar Sinha	30,000	Equity Shares	0.1%
Ms. Komal Matta	30,000	Equity Shares	0.1%
Ms. Rachna Dawar	10,000	Equity Shares	0.0%
Ms. Satyawati Gupta	100,000	Equity Shares	0.4%
Ms. Anju Singh	70,000	Equity Shares	0.3%
Mr. Rakesh Wadhwa	40,000	Equity Shares	0.1%
Mr. Virendra Singh	80,000	Equity Shares	0.3%

Mr. Virendra Singh	80,000	Equity Shares	0.3%
Total	26,834,754		100.0%

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SCHEDULE III

DEED OF ADHERENCE

[This DEED OF ADHERENCE ("Deed") is executed this [●] day of [●] by [Insert details of Person acquiring the Securities] (the "New Shareholder") which proposes to acquire [Insert details of Securities Transferred] (the "Relevant Securities") held by [Insert details of Transferor] (the "Transferring Shareholder") in Pristine Logistics & Infraprojects Private Limited (the "Company"), in favour of and for the benefit of each and all of the following:]¹

OR

[This DEED OF ADHERENCE ("Deed") is executed this [●] day of [●] by [Insert details of Person subscribing to the Securities] (the "New Shareholder") which proposes to subscribe to [Insert details of Securities Transferred] (the "Relevant Securities") being issued by Pristine Logistics & Infraprojects Private Limited (the "Company"), in favour of and for the benefit of each and all of the following:]²

- (i) the parties to the shareholders' agreement, dated [●] (the "Agreement") made between the Parties (as defined therein); and
- (ii) all Persons who are or subsequently become Shareholders.

WHEREAS:

- (a) The parties to the Agreement have agreed thereunder to regulate the affairs of the Company.
- (b) The Agreement requires, *inter alia*, that as a condition to [any Transfer of Securities by any Party to any Third Party]³ OR [any issuance of Securities by the Company to any Third Party]⁴, such Third Party shall, enter into this Deed and be bound by the Agreement.
- (c) [The Transferring Shareholder is proposing to transfer the Relevant Securities in the Company to the New Shareholder in accordance with the Agreement]⁵;

OR

[The New Shareholder is proposing to subscribe to the Relevant Securities in accordance with the Agreement.]⁶

¹ Note to draft: To be deleted in the event the Deed is being executed pursuant to an issuance of Securities by the Company.

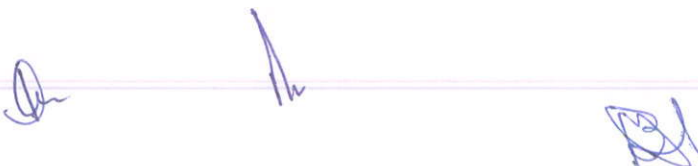
² Note to draft: To be deleted in the event the Deed is being executed pursuant to a transfer of Securities to the New Shareholder.

³ Note to draft: To be deleted in the event the Deed is being executed pursuant to an issuance of Securities by the Company.

⁴ Note to draft: To be deleted in the event the Deed is being executed pursuant to a transfer of Securities to the New Shareholder.

⁵ Note to draft: To be deleted in the event the Deed is being executed pursuant to an issuance of Securities by the Company.

⁶ Note to draft: To be deleted in the event the Deed is being entered into pursuant to a transfer of Securities to the New Shareholder.



- (d) The New Shareholder is required to enter into this Deed and be bound by the terms of the Agreement as a condition to the acquisition of the Relevant Securities; and
- (e) The New Shareholder agrees that upon the acquisition of the Relevant Securities, it shall assume all rights, duties, obligations and liabilities in respect of the Relevant Securities as required under the Agreement.

1. INTERPRETATION

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Agreement.

2. EFFECTIVE DATE

This Deed shall come into full force and effect on the date of [transfer of Relevant Securities to the New Shareholder] OR [issue and allotment of the Relevant Securities to the New Shareholder]⁷ ("Effective Date").

3. COVENANTS

The New Shareholder confirms that it has been given and read a copy of the Agreement and hereby agrees for the benefit of the Shareholders and each other person who, after the date of this Deed, executes a deed of adherence to the Agreement that it shall have the rights and be subject to the obligations of a [Promoter]/[Investor]⁸ in the manner detailed in the Agreement. The New Shareholder shall be entitled only to the following rights provided to it under the Shareholders Agreement, namely [•].⁹

[In the event a Promoter has Transferred the Relevant Securities, or the New Shareholder subscribing to the Relevant Securities is to be considered a Promoter for the purposes of the Agreement- specify relevant obligations under the Shareholders Agreement for which New Shareholder and Promoters shall be jointly and severally liable towards the Investor.]

OR

[In the event Investor has Transferred the Securities to a Third Party, or, the New Shareholder subscribing to the Relevant Securities is to be considered as a part of the Investor Group for the purposes of the Agreement - specify that the Investor and the New Shareholder shall be treated as a single block, if applicable, or any or all of the rights of the Investor shall be transferred to the New Shareholder as per Clause 20 and the New Shareholder shall be deemed to be an "Investor" for the purposes of this Agreement.]

4. GOVERNING LAW AND DISPUTE RESOLUTION

The provisions of Clause 29 (Governing Law and Dispute Resolution) of the Agreement shall apply *mutatis mutandis* to this Deed.

5. NOTICE

⁷ Note to draft: Depending on the manner of acquisition of the Relevant Securities, the applicable option should be retained and the other option deleted.

⁸ Note to draft: Depending on the identity of the Transferring Shareholder / New Shareholder, the applicable option should be retained and the other option should be deleted.

⁹ Note to draft: Insert references to rights which are being transferred or assigned to the New Shareholder.



Any notice or request in reference to this Deed or the Agreement addressed to the New Shareholder shall be sent by registered courier or telefax and shall be directed at the address below. All notices and requests shall be provided in accordance with Clause 27 (*Notices*) of the Agreement.

Name: [●]
Address: [●]
Attention: [●]
Telephone: [●]
Fax: [●]

IN WITNESS OF WHICH THIS DEED HAS BEEN ENTERED INTO ON THE DATE STATED FIRST ABOVE.

SIGNED for and on behalf of

[●]

Received, read and acknowledged by [●]¹⁰

¹⁰ Note to Draft: Insert separate signature blocks for each of the Shareholders at the time of execution of the Deed.



SCHEDULE IV

XIRR Illustration

For XIRR purpose please refer to the illustration as mentioned below:

Particulars (INR Cr.)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5 (Exit)
	(100)	10	10	10	10	10	100
XIRR	10%						

XIRR used to compute the internal rate of return which is such a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero; computed on a date-to-date basis.

In the above illustration, the IRR is 10%.

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SCHEDULE V

PERFORMANCE CONDITIONS

The Company needs to achieve, on a consolidated basis, a minimum of the below mentioned amount as Earnings Before Interest Tax Depreciation and Amortisation, but after accounting for all operational expenses and leases for the financial year ending 31st March of each relevant year.

	FY2019	FY2020	FY2021	FY2022	FY2023
EBITDA (in INR million)	643	1,010	1,324	1,575	1,793



SCHEDULE VI

STRATEGIC INVESTORS

1. DP World
2. Hind Terminals Pvt. Ltd.
3. APM Terminals
4. CMA CGM Group
5. Gateway Distriparks Ltd.
6. Adani Logistics Ltd.
7. PSA International Private Limited
8. COSCO Group
9. Kintetsu World Express (KWE)
10. Konoike Transport Company Ltd.



SCHEDULE VII

PART A

Investor's Code of Responsible Investing – Covenants

1. The Company agrees and undertakes that the Investor, its representatives, advisors and its nominees shall have the right to visit, on reasonable notice, any of the premises where the business of the Company and its Subsidiaries is conducted and shall have the access to all the books and records of the Company and its Subsidiaries to monitor compliance of the Company and its Subsidiaries, including but not limited to, with the Investor's Code of Responsible Investing set out in Part B of this Schedule and Action Plan set out in Part C of this Schedule (defined in paragraph (g) of this Schedule below), the Company's and or its Subsidiaries' policies prohibiting bribery and other forms of corruption ("**Anti-Corruption Policy**"), or its Know-Your-Customer and Anti-Money Laundering Policy, procedures and controls ("**AML Policy**") and such other aspects of the business of the Company and / or its Subsidiaries as may be deemed fit by the Investor and/or its representatives, advisors and its nominees. Also, the Company and its Subsidiaries shall, at a reasonable notice, facilitate a meeting of its officials with the nominees/representatives/advisors of the Investor.
2. The Company and its Subsidiaries shall promptly notify the Investor in writing after it becomes aware of an event, which results in inter alia a loss of life, severe permanent injury, severe permanent damage to health, a material breach of any Anti-Corruption Policy or AML Policy or a material breach of law relating to environmental, social or business integrity matters, including financial irregularities and plans for corrective actions, or any investigation (other than routine examinations) from a government enforcement authority, international organisation or non-government organisation concerning a suspected breach of law.
3. The Company and its Subsidiaries shall report to the Investor about the implementation of environmental, social and governance ("**ESG**") management systems and on the performance and progress of the Company and its Subsidiaries against the Investor's Code of Responsible Investing set out in Part B of this Schedule and any implementation of the Action Plan, each within ninety (90) days after the end of each financial year.
4. The Company and its Subsidiaries shall provide the Investor, within ninety (90) days after the end of each financial year:
 - (i) a summary of the Company's and its Subsidiaries' anti-corruption and money laundering risk assessment, as well as a description of the oversight measures undertaken by it to ensure that Anti-Corruption Policy and AML Policy have been implemented by the Company and its Subsidiaries, respectively; and
 - (ii) a summary and description of any anti-corruption and money laundering compliance lapses identified by the Company and its Subsidiaries, including any corrective or remedial action taken.
5. The Company shall promptly notify the Investor of any proceeding which may have been initiated or threatened against the Company and / or its Subsidiaries in relation to an ESG.
6. The Company shall promptly notify the Investor (i) of any breach of Schedule or (ii) if the Company and / or its Subsidiaries source any income from countries other than India
7. Based on the due diligence conducted by the Investor, if there are differences found between the existing practices of the Company and / or its Subsidiaries and the Investor's Code of



Responsible Investing set out in Part B of this Schedule, then the Investor shall propose a rectification plan along with detailed timelines to the Company ("**Action Plan**"). This Action Plan will enable the Company to align its practices and the practise of its Subsidiaries with the Investor's Code of Responsible Investing set out in Part B of this Schedule within the suggested timeline.

8. The Investor shall have the right to appoint consultants/auditors or to designate representatives to check, from time to time, if the Company and its Subsidiaries are in adherence of the Investor's Code of Responsible Investing set out in Part B of this Schedule or not.
9. Upon request of the Investor, the Company shall provide to the Investor within 10 days of such request, such information as may be required by the Investor to determine that the Company and its Subsidiaries are in compliance with the Investor's Code of Responsible Investing set out in Part B of this Schedule, the Anti-Corruption Policy and/or the AML Policy.

PART B

Investor's Code of Responsible Investing

Part 1

The Company shall and shall procure that its Subsidiaries shall:

1. implement management systems, appropriate to the size and risks of the business, that ensure a systematic approach to ESG risk assessment, addressing relevant risks, monitoring and reporting on progress, and, to the extent possible, involving stakeholders¹¹;
2. operate in compliance with applicable local and national laws including laws covering environmental impacts, labour rights, social issues, corporate governance and those intended to prevent extortion, bribery, corruption and financial crime ("**Applicable Laws**")¹²;
3. operate in compliance with relevant international sanctions, including those of the European Union and the United Nations ("**International Sanctions**")¹²;
4. ensure achievement of and continuous compliance with the Requirements or related Action Plan;

Working Conditions and Labour Rights

5. not employ or make use of forced labour¹³;
6. not employ or make use of child labour;
7. pay wages which meet or exceed industry or legal national minima;
8. not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age,

¹¹ See IFC PS 1 for guidance.

¹² See www.fco.gov.uk/en/about-us/what-we-do/services-we-deliver/export-controls-sanctions/ for a full list.

¹³ As covered by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). See www.ilo.org/ilolex/english/docs/declworld.htm



religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status¹⁴;

9. adopt an open attitude towards workers' organisations and respect the right of all workers to join or form workers' organisations of their own choosing, to bargain collectively and to carry out their representative functions in the workplace;
10. provide reasonable working conditions (including a safe and healthy work environment), working hours that are not excessive and clearly documented terms of employment and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services¹⁵;

Access to Remedy

11. provide an appropriate grievance mechanism that is available to all workers and where appropriate to other stakeholders¹⁶
12. Implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

Business Integrity




13. uphold high standards of business integrity and honesty;
14. adopt and implement policies to prevent extortion, bribery, corruption and financial crime in accordance with local law requirements and international best practice;
15. properly record, report and review financial and tax information¹⁷;
16. deal with regulators in an open and co-operative manner; and
17. use information received from its business partners only in the best interests of the business relationship and not for personal financial gain by any worker.

¹⁴ As covered by the ILO Equal Remuneration Convention (No. 100) and the ILO Discrimination (Employment and Occupation) Convention (No. 111), allowance could be made where positive discrimination is mandated in law and is intended to address a historical imbalance. See www.ilo.org/ilolex/english/docs/declworld.htm

¹⁵ Respecting any collective bargaining agreements that are in place or where these do not exist or do not address working conditions, make reference to local or national law, IFC Performance Standard 2 and relevant ILO Conventions, as may develop over time, including Weekly Rest (Industry) Convention (No. 14)

¹⁶ See IFC PS2 and the "Effectiveness Criteria for Non-Judicial Grievance Mechanisms within the UN Guiding Principles of Human Rights (http://www.ohchr.org/Documents/Publications/GuidingBusinessPrinciplesHR_EN.pdf).

¹⁷ Direct investments, including investment intermediaries, are required to report to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), see www.iasb.org or other internationally recognised accounting standards; and the International Private Equity and Venture Capital Valuation Guidelines ("IPEVC"), see www.privateequityvaluation.com. Investees of Investment Intermediaries should as a minimum report to local reporting standards and should make progress towards internationally recognised accounting standards.

PART 2

ADDITIONAL REQUIREMENTS FOR SPECIFIC ACTIVITIES

If the activities of the Company and / or its Subsidiaries could be reasonably expected to involve:

1. significant air emissions (including greenhouse gases), use of water or generation of liquid effluents, generation of hazardous or other solid wastes or resource use inefficiencies;
2. transactions that generate adverse community health and safety impacts;
3. acquisition and/or use of land that results in economic or physical displacement;
4. impacts on indigenous peoples or other marginalised and vulnerable groups; or
5. other significant negative environmental or social impacts;

then (i) the relevant IFC PSs should be implemented, (ii) an appropriate stakeholder plan should be developed¹⁸ and (iii) an environmental and social impact assessment and/or issue specific plan (for example, a resettlement action plan)¹⁹ should be developed for any new such activities.

PART 3

EXCLUSION LIST

The Company shall not and shall procure that its Subsidiaries shall not engage in any of the following activities:

1. Production of, or trade in, any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain:
 - (i) hazardous chemicals, pharmaceuticals, pesticides and wastes²⁰;
 - (ii) ozone depleting substances²¹;
 - (iii) endangered or protected wildlife or wildlife products²²; and

¹⁸ See IFC PS1 for guidance

¹⁹ The ESIA or audit should be carried out in line with the appropriate IFC PS (<http://www.ifc.org/ifcext/policyreview.nsf#SF>, any relevant World Bank Group EHS Guidelines (<http://www.ifc.org/ifcext/sustainability.nsf/Content/EHSGuidelines>) and the requirements in Schedule 3.

²⁰ As specified in the 2004 Stockholm Convention on Persistent Organic Pollutants ("POPs"), see www.pops.int; the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade, see www.pic.int; and the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see www.basel.int; as may be amended from time to time.

²¹ As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer, see www.ozone.unep.org, as may be amended from time to time.

²² As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES"), see www.cites.org, as may be amended from time to time.

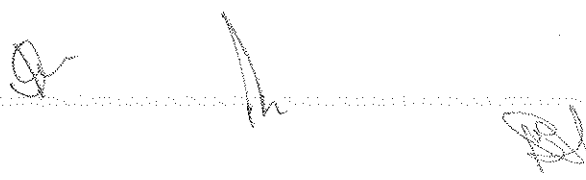
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- (iv) unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;
2. Production of, or trade in, arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes);
 3. Production of, use of, or trade in, unbonded asbestos fibres;
 4. Production of, or trade in, radioactive materials²³;
 5. Prostitution;
 6. Gambling, gaming casinos and equivalent enterprises;
 7. Tobacco or tobacco related products²⁴;
 8. Pornography;
 9. Manufacture of armaments²⁵.

²³ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded.

²⁴ Except, in the case of tobacco production only, with an appropriate timeframe for phase out.

²⁵ Armaments shall include equipment, weapons, ammunition and other war materials for military purposes, but exclude such armaments manufactured exclusively for the armed forces of any member country of NATO.

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Pristine Logistics & Infraprojects Private Limited (PLIPL)
Environment, Health, Safety & Social Action Plan

Preamble: PLIPL is required to comply with the Fund's Code of Responsible Investing requirements and applicable EHS Guidelines for all its assets that are developed as per the agreed environment and social action plan with the Fund. Further to that, IIF is proposing following ESAP to be complied as per the suggested timelines.

Item	Action point	Deliverable	Completion Date
1	Ensure implementation of the CDC developed ESAP with a focus on: <ul style="list-style-type: none"> - ESG Committee meetings - Completion of Energy Audit - Completion and follow up with the Social Audit-Labour and Working Conditions under the corrective action plan. - Conditions for the Mega Food Park 	Update provided to the IIF II as per the MIS and quarterly review CSR Quarterly Committee Meeting	Ongoing
2	PLIPL shall implement environment management systems and procedures on the lines of ISO 14001 and OHSAS 18001 at locations other than Kanpur & Ludhiana. Maintain the EMSP at Kanpur & Ludhiana and other locations on continual basis.	External audit of all sites for IMS implementation	Initiate process for first external IMS audit within three months of investment Annual external EHSS audit for all the facilities
3	PLIPL shall ensure the following health and safety aspects at all the sites: <ul style="list-style-type: none"> - Strengthen health and safety training of staff - Ensure PPE are purchased and used effectively 	<ul style="list-style-type: none"> - HSE Training Schedule - PPE usage monitoring 	<ul style="list-style-type: none"> - Within three month of investment - Ongoing through MIS
4	PLIPL shall establish community engagement plan and a formal GRM system for the community	<ul style="list-style-type: none"> - Community engagement plan - Formal GRM at all sites 	Within six months of investment
5	Develop and implement the following <ul style="list-style-type: none"> - EHSS objectives and targets along with the budget - rain water harvesting structure in the project premise - suitable emergency management plan - ear mark enclosure for handling hazardous cargo containers, if any 	Actual implementation of the listed items	Within six months of investment
6	Develop long term Community Engagement Project. It is suggested to link the engagement plan with a needs assessment	- Community Engagement /CSR Project	Within 6-12 months of investment







Item	Action point	Deliverable	Completion Date
7	<p>PLIPL shall ensure the following at the respective sites</p> <p>Ludhiana – Secure facility land and access points around the property by constructing permanent boundary wall.</p> <p>Bihta – Secure facility land and access points with boundary wall/ fencing through proper engagement with neighboring community.</p> <p>Mega Food Park - Review and develop the traffic route for accessing the facility before commissioning the project.</p>	<ul style="list-style-type: none"> - Boundary wall (at Ludhiana Facility) - Area demarcation and sealing of the facility land (at Bihta) - Facility access route (at Mansi) 	<ul style="list-style-type: none"> - Six months from the investment date - One year from the date of investment - Completion one month prior to commissioning of the facility.
8	The Project shall, at all times during the currency of the investment, comply with the environmental, health, safety and social (EHSS) requirements of the Fund, undertake necessary social and environmental assessments to meet the Fund's Performance Standard requirements, and comply with the recommendations of the assessment findings / results by implementing mitigation measures, as required, to achieve outcomes consistent with the provisions of Fund's Performance Standards, all applicable legislation, clearances issued thereunder and maintenance of documents to be able to demonstrate compliance with the same.	<ul style="list-style-type: none"> - Monthly MIS submission - Quarterly review of the ESMS implementation 	Ongoing
9	Provide the requisite information and access to SEMS Officer or a consultant appointed by SEMS Officer to carry out periodic Environment & Social Monitoring and Review (ESMR) of the project and ensure compliance with specified recommendations made by SEMS Officer following ESMR report.	Filled in Periodic Environment & Social Monitoring Review format submitted to IIF II	Ongoing
10	<p>For all future developments PILPL shall establish and maintain a process for identifying and assessing the significance of all E&S risks during the design phase of new projects. The process will include:</p> <ul style="list-style-type: none"> - Screening of the proposed development at the early design phase / concept stage for identifying potentially significant E&S risks and impacts ('red flags'); - Defining the scoping of subsequent assessments i.e. a focused E&S assessment and/or environmental and social impact assessment (ESIA) and, where necessary, resettlement action plan (RAP); - Integrating the E&S assessment into the project timeline; and 	A high-level documentation as per the process submitted to the ESG Committee for review	As and when any new development is taken up by PLIPL

Item	Action point	Deliverable	Completion Date
	<ul style="list-style-type: none"> - Evaluating and integrating renewable energy technologies, water conservation and climate resilience measures into new developments 		

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SCHEDULE VIII

CRITICAL SHAREHOLDERS' MATTERS




1. Incur any additional indebtedness in excess of INR 5,00,00,000 (Indian Rupees five crore only) from the approved Business Plan.
2. 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).
3. Finalising, approving or making any amendments to the Business Plan or making any deviations from the Business Plan.
4. 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
5. 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).
6. Entering into (or termination of or exit from) any joint venture, partnership or similar arrangement by the Company and/or its Subsidiaries.
7. Setting up of any new project in relation to the Business.
8. 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.
9. Entering into any Material Contract (as defined under the SSPA) or varying or amending any provisions of existing Material Contracts and financing documents.
10. 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.
11. 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.
12. 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).
13. Commencement of any business, not being in the nature of the Business.
14. Any commitment or agreement to do any of the foregoing.



SCHEDULE IX

100 DAY PLAN

Sr. No	Action Point	
1	Corporate	
	a	Appointment of CFO
	b	Change of Internal Auditor
	c	Review of processes across the board for all functions
	d	Putting corrective plan to implement various SOPs
	e	Finalise debt plan for Pristine Group and implement the plan
2	HR	
	a	Preparing a corrective plan (especially for contract employees)
	b	Implementing corrective measures including 1) Updation of HR Manual 2) Compliances under Contract Labour (Regulation & Abolition) Act, 1970 at all locations 3) Registration under Motor Transport Workers Act, 1961 at all locations
	c	D&O Insurance for the Group
	d	Strengthening of Bihta Team
3	Board processes	
	a	Preparing a corrective plan for compliance and board processes
	b	Implementing corrective measures
	c	ESG sub-committee shall review the findings of the diligence process and shall come out with a detailed location wise action plan
4	IT	
	a	Identify IT infrastructure to integrate Accounts, HR, Projects, etc. under one company level IT framework
	b	Identify and appoint the vendors to implement identified IT infrastructure
5	Business	
	a	Renewal/Extention of Land Lease Agreement at Panki
	b	Reduction in per TEU operating cost at Panki through targeted operational efficiencies
	c	Increase in Market Share of reefer containers at Kanpur
	d	Increase in inward BCN movement of Pulses at Panki
	e	Cementing contract with atleast one steel player at Chawapail
	f	Sustaining the momentum on Export business at Chawapail and increasing market share in especially yarn segment
	g	Increase in Market Share of NVOCC's Import at Chawapail
	h	Increase in frequency of Sukhpur-Bihta service
	i	Adding one more cement client at Bihta – Targets being Birla Gold, Prism Cement
	j	Getting approval for basing of BLC Rakes at Bihta (Will help in increase in sponge iron movement)
	k	Commencement and scaling up of Dwarf Container business – finalization of vendors for leasing/manufacturing of additional Dwarf Containers
	l	Conclusion of commercials/ contracts for atleast one fly ash route (Cement Plant – Power Plant)

6	Projects	
	a	Completion of Civil Works and COD of Siliguri Project
	b	Agreements (to sell) of Land for Guwahati Project
	c	DPR for Mansi PFT to be submitted
	e	Completion of Kanpur terminal expansion and other essential works
	f	Completion of balance works of Ludhiana terminal and augmentation of Reefer Infrastructure
	g	Depositing balance charges with Bihar Govt. for Bihta terminal and completion of balance civil work at Bihta
7	New Projects	
	a	Survey of Markets for Potential Projects/ Acquisition opportunities at Jaipur, Kolkata, Nagpur, Indore and other locations across the country
	b	Present a case to the Board for Kapilas Road, backed by a market study, if required
	c	Present a case to the Board for Double Stack Terminal at Khatuwas in JV with HTPL, backed by a market study, if required
	d	Present a case to the Board for Sical JV, backed by a market study, if required



