

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

****PRINCE PIPES AND FITTINGS LIMITED**

- I. **The Name of the Company is **PRINCE PIPES AND FITTINGS LIMITED**.
- II. *The Registered Office of the Company will be situated in the State of Goa.
- III. The objects for which the Company is established are :-

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on business of manufacturing, buying, selling, importing, exporting and otherwise dealing with plastic tubes and pipes of all sizes & varieties, used in agricultural, engineering, electrical and mechanical and other industries, rust and corrosion presented tubes, valves, pipes and pipe fittings, flanges, laminated tubings, rods & pipes, exhaust systems in PVC, FRP, PP, HDPE and other plastics, PVC water pipes, tubes, electrical conduit pipes and filters, hose pipes, agricultural hose pipes, solid and welding rods, pumps, and also plumbing materials, water distribution systems, sanitary fittings and other building materials made out of plastics.

* The Clause II of Memorandum of Association was altered by special resolution passed at the Extra Ordinary General Meeting held on 29th August, 2009 and confirmed by Company Law Board, Western Bench, Mumbai on 22nd December, 2009.

**Substituted vide Special Resolution passed Extra Ordinary General Meeting held on August 07, 2017

FOR PRINCE PIPES AND FITTINGS LIMITED

DIRECTOR / AUTHORISED SIGNATORY



(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT :

2. To carry on the business of manufacturing, buying, selling, importing, exporting and otherwise dealing in automatic eviation pipes, air conditioning and refrigeration, agricultural and farm pipes, industrial plastic pipes and components such as housing & covers for electrical appliances, portable kitchen equipments, auto parts, fan blades, radio cabinets, typewriter bodies can be developed as per samples or drawings.
3. To carry on the business as manufacturer of plastics and plastic articles and plastic products, which by the name or nature be called plastics, plastic articles and plastic products, used for various purposes in different fields, including the plastics and plastic articles and plastic products, manufactured by any methods like Extrusion, Blow Moulding, Injection Moulding, Thermoforming, Transfer Moulding, Rotomoulding, Compression Moulding, Sheet Moulding Compound, Dough Moulding Compound, Coating Process, Compounding, Calendering, Chemically Derived and such other Methods from Plastics and such other basic chemicals.
4. To carry on the business or business of manufacturers, importers, exporters, traders and dealers in chemicals, plastics, plastipeel hot dip peelable coating compounds, rust and corrosion preventive chemicals, plastics articles, chemical compounds, all kinds of industrial cleaning compounds, naphthanates, antistant agents dry lubricants, poly greases.
5. To manufacture, fabricate, process, plastics products, by any process or process like injection, compression, extrusion, calendaring, casting, coating, impregnating.
6. To buy, sell, refine manipulate, import, export or otherwise deal in plastic items and materials, manufacturers and dealers of novelties, trinkets, articles or adornment of decorative articles made out of plastic.
7. To carry on the business of manufacturers, producers, processors, fabricators, developers, importers, exporters and dealers in all kinds of plastics, resins, thermosettings, thermoplastics, plastic linings, gas pipes, conveyor belts, wall papers, decorative laminates, containers, plastic nets, threads, ropes, bottles and industrial plastic goods.
8. To carry on the business of manufacturers, producers, fabricators, developers, importers, exporters and dealers in all kind of thermoplastic resins, powder and granules and allied materials.

9. To procure the registration incorporation, recognition of the Company, it's branches, factories and / or its other institutions, business promoted, undertaken, established or otherwise acquired by the Company and to require to promote, undertake, establish, or otherwise acquire the business, interest or rights therein at any place within or outside India under the les-loci.
10. To apply for, promote and obtain from any Government, either Central, State or Foreign or from any Local Authorities, Municipalities, Grampanchayats, Collectors and / or other Authorities, Corporations established by an Act of Parliament, State Legislatures and / or otherwise; Charter, Privileges, Rights, Immunities, Guarantees, Indemnities, Grants, Gifts, Concessions, Licenses, Authorisations, Registrations; for enabling the Company to carry on any of its objects and / or to effect any modifications of the Statue of the Company to effect any purpose which may deem expedient.
11. To carry on the business of manufacturers and dealers in all kinds of utensils, apparatus, instruments, accessories, fittings, hardware goods, packaging like boxes, cartons made up of plastics or plastic based wood, metal, hardboard, or other material & all other material, things necessary or convenient for manufacturing, filling, storing and / or packing the articles and products of the Company.
12. To manufacture and deal with things, materials and articles such as synthetics, synthetic resins, dyes, pigments, colours, raw materials and substances required for manufacturing activities of the Company.
13. To establish, acquire, organise, conduct, repair factories, engineering workshops, fabrication shops, assembling units, godowns, chemical laboratories, research and development departments and such other workshops required or convenient for and in connection with the business of the Company.
14. To establish, organise, conduct, manage, adopt offices, branches, factories, other establishments, agencies and such other commercial institutions, shops, export, import houses or such other commercial establishments required or convenient for and in connection with the business of the Company.
15. To enter into partnership or into any agreement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concession or otherwise within and / or outside India with any person, firm or company carrying on or engaged in or about to carry or engage in any business, undertakings or transaction.

16. To establish, organise, conduct, manage, adopt a partnership firm subsidiary companies, trusts or such other commercial establishments required or convenient for and in connections with the business of the Company.
17. To establish, organise, conduct, manage, adopt any office, organisation, trust or otherwise for the convenience and welfare of the workers, staff and executives of the Company and / or its subordinate establishments.
18. To take or otherwise acquire and hold shares, stocks, debentures in any other company whatsoever and in particular in any company having objects altogether or in part similar to those of this Company.
19. To sell or dispose off the undertakings of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares, debentures, stocks or securities of any other company whether promoted by this Company for the purpose or not that of the Company, and to improve, manage, develop, exchange, enfranchise, leave, mortgage, dispose off, turn to account or otherwise deal with all or any part of the business, property and rights of the Company.
20. To purchase, take on mortgage or hypothecation, or in exchange, hire or otherwise acquire any movable and / or immovable properties, any rights or privileges on such properties, either by cash, or by shares, debentures, bonds, or other securities of the Company or that of any other Company or partly by shares, debentures, stocks, bonds or other securities and partly by cash or otherwise, for the Company or its subordinate organisations which may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machineries, plant and stock in trade, bill of exchange or such other property or properties.
21. To sell, give on mortgage or hypothecation, dispose off, give on lease, or in exchange, hire, gift or otherwise transfer any movable and / or immovable property, any rights or privileges therein, either for cash or otherwise for the benefit of the Company which may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machineries, plant, stock in trade, bill of exchange or such other property or properties.
22. To appropriate, use or layout land belonging to the Company for housing, factories, offices, streets, parks, pleasure grounds, allotments and otherwise and to present any such land so laid out to the public or to any person or persons or company conditionally or unconditionally as the Company may deem fit.

23. To grant easements, profits, append or other rights in over and under the lands of the Company and to acquire such rights in over and under any adjoining land or other lands.
24. To construct, erect, maintain, alter, improve, enlarge, adopt, manage, control and superintend any roads, ways, bridges, canals, reservoirs, docks, hydraulic works, gas works, electric or other power works, sews, effluent disposal systems, utility projects, brick-line, housing, office, buildings, factories, warehouses and other works and conveniences conducive to any of the Company's objects and / or to contribute, subsidise, assist or take part in such maintenance, management, working control and superintendence.
25. To employ technicians, consultants, engineers, chemists, operators, machinists, fitters, skilled labour, unskilled labour, clerks, typists, officers, chartered accountants, pleaders, advocates and any other personnel required for carrying out the objects of the Company, to remunerate them from time to time to enter into agreements with them; laying down the terms and conditions regarding such employments.
26. To appoint attorneys, solicitors, advocates, chartered accountants, agents, sub-agents, contractors, representatives and such other agents of the Company, on commission or otherwise or on such terms and conditions as the Company may think proper and to constitute agencies or sub-agencies of the Company in India and / or abroad.
27. To promote and to enter into Collaboration agreements with any company, firm, individuals, co-operatives, corporate bodies, or governments either within or outside India for the purpose of acquiring all or any of the property, rights and liabilities, technical or financial participation, or patents in the production.
28. To act as agents for the plastic products and deal with distributing agencies of plastic goods.
29. To adopt such means of making known the business and products of the Company, nationally or internationally, as it may deem expedient, and in particular, by any mode of advertisement, purchase, construction and exhibition of works of art or general interest, by publications, by granting prizes, rewards or donations or otherwise.
30. To organise, manage, conduct, participate, represent in local, national, international trade fairs, exhibitions, trade centres, showrooms & window displays.

31. To apply, negotiate, obtain, procure from the central and / or state Government, Local authorities, any rights, privileges, immunities, guarantees, indemnities, grants, gifts, concessions, licences, taxation benefits under any Act of the Central Government and / or State Governments either specially or generally.
32. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
33. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company shall consider to be preliminary, including therein the cost of advertising, commission for underwriting, brokerage, printing and stationery, legal and other consultant fees and expenses incurred for formation and getting licences, permissions, authorisations, registrations, patents from governments, local boards, licencing authorities, financial institutions.
34. To pay for any movable or immovable property rights over any property, privileges or other rights acquired by or for the Company either by shares, debentures, bonds & other securities of the Company or of any other Company or partly by shares, debentures, stocks, bonds or other securities or by cash or otherwise.
35. To open an account or accounts with any person, firm or company or with any Bank or Banks or shroffs or money lenders or any financial institution or institutions and to pay into and to withdraw money from such account or accounts and otherwise to operate thereupon.
36. To borrow or raise money, to receive money on deposits at interest or without interest for any of the purpose of the Company and at such time or times as may be thought fit by promissory notes, hundies, bills of exchange or other documents or otherwise or by taking credits in or opening account with any person, firm, company, or Bank, whether with or without any securities or by such other means as the board of directors of the Company in their absolute discretion deem expedient and in particular by the issue of the debentures or debenture stocks, perpetual or otherwise, as security for any money borrowed, or raised & to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lender the power of sale & other powers as may seem expedient and or purchase, redeem or pay off such deposits & securities, subject to the provisions of Banking Regulation Act, 1949, and Reserve Bank Directives.

37. To lend or advance money or to give credits, with or without security to such companies, firms or persons including employees, executives, directors, shareholders, customers or others having dealings with the company on such terms as may seem expedient and to guarantee the payment of money or the performance or obligations or contracts by any person, firm, or company, provided that the Company shall not carry on the business as defined under Banking Regulation Act, 1949.
38. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable and transferable instruments or securities and to buy, sell, dispose off and otherwise deal in any manner in the same.
39. To guarantee the payment or repayment of any money or performance or any contract or obligations by any person, firm or company which may come under the management or control of any financial arrangement that may be made by or on behalf of such company and if thought fit to secure or support such guarantee by mortgage, pledge, or hypothecation of any properties of the company as security for any advance to be made to or any debts or obligations of any person, firm or company.
40. To pay for any property or rights required by the company or for any services rendered to the Company either in cash or fully or partly paid shares, with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
41. To accept payment for any property or rights sold or otherwise disposed off or dealt with, or for services rendered by the Company either in cash, by instalments or otherwise, or fully or partly paid up shares of any company or corporation including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stocks, mortgage or other securities of any company or corporation, or partly in one mode and partly in the another, and generally on such terms as the company may determine, and to hold, dispose off or otherwise deal with any shares, stocks, or securities.
42. To purchase, subscribe for underwrite, take or otherwise, acquire and hold shares, stocks, bonds, debentures or other securities in any other company or corporation or of any Government, and to give any guarantee or security for the payment of any principal sum, dividend or interest in relation thereto and to dispose off any such investment or securities which may be surplus to the Company's requirements.

43. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
44. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
45. To provide sanitary, comfortable, congenial, subsidised canteen, co-operative and other welfare activities for the employees of the company and in connection therewith to provide recreational and sports facilities necessary for well being of the employees.
46. To take part in supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, accountants or other experts, agents, officers or employees.
47. To provide for the welfare of the directors, employees or ex-employees of the company or its subsidiaries or associated companies and the wives, widows, families and / or the dependants thereof or any such other person in relation by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, super-annuation, allowances, bonuses or profits sharing bonuses or benefits or other payments or by creating, subscribing, or contributing to insurance, provident fund and / or other associations, institutions, funds, profits, or other schemes or trusts, conveniences and by providing or subscribing or contributing towards places of educational institution, recreation, hospitals, dispensaries, shop markets, medical and / or other attendance and other assistance as the Company shall think fit.
48. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, educational, benevolent, religious, national, international, public or if legally permissible political or any other useful institutions, trusts, objects or purposes, or for any exhibitions.
49. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interests, to any national trust, public body, museum, corporation, institution, or other authorities or any trustees for or on behalf of any of the same or of the public.

50. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents or otherwise.
51. To undertake and execute any trusts and undertaking whereof may seem to the Company desirable either gratuitously or otherwise.
52. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions, by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remuneration of scientific and / or technical consultants and by providing or contributing to the award of scholarships, prizes, grants to students and / or institutions, employees or otherwise and generally to encourage, promote and rewards studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
53. To promote any Company or Companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of this Company.
54. To distribute any of the Company's property among the members in specific or kind subject to the provisions of the Companies Act, 1956, in the event of winding up of the company.
55. Subject to the provisions of the Companies Act, 1956 or any other law in force, to indemnify and keep indemnified directors, officers, agents and servants of the Company against proceedings, costs, damages, claims or demands in respect of anything done or ordered them to be done for and in the interest of the Company and for any loss, damages, misfortunes, of any nature and which shall happen in the execution of the duties of their office or caused in relation thereto.

56. To agree to arbitration, meditation, conciliation, or any such other mode of reference, and to refer to arbitration, conciliation, meditation any disputes, present or future between the Company and any other firm, individual or company and to submit the same to arbitration in accordance with the law applicable thereto.
57. To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to do the above things in any part of the world and their principles, agents, managers, trustees or otherwise and either alone or in connection with others and / or by or through agents, sub-contractors, or otherwise.
58. To allow any person or persons nominated by the financial institution or institutions, banks or governments to work as director of the company with unanimous sanction of the Board of directors for any pecuniary, financial or taxation benefit to the Company.
59. To run or otherwise carry on the business of any plastic and rubber industry or dealers or importers or exporters or commission agents or contractors or otherwise materials, things, goods and products made up of plastics and or rubber and basic chemicals thereof which may be needed in the manufacturing business of the Company or otherwise.

(C) THE OTHER OBJECTS :

60. To carry on the business of the manufacturers, dealers, contractors, agents, importers, exporters and / or otherwise deal in industrial and agricultural machinery like extruders, plastic machinery, printing machinery, their ancillary units, engines diesel engines, power generator set, mill and gin stores, tractors, power tillers, sprinklers, machine tools and implements, tools, power tools, and such other machinery and implements and plants and spare parts, accessories, ancillary components thereof.
61. To carry on the business as technical experts and commercial, industrial, business and management consultants and to carry on the business of services and consultancy of all kinds of commerce, industry and agriculture and to engage in the activity beneficial to the same and to work for the development of the same.

62. To carry on the business of manufacturers and dealers in machinery and plants of every description and kinds, machine tools and implements, engines, electric motors, pumps and spare parts thereof and to manufacture, produce, repair, alter, convert, recondition, prepare for sale or hire, let on hire, import, export and deal in all kinds of abovementioned machineries, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacturing process or refinement and to carry on the business of agents, contractors, importers, exporters, thereof.
63. To carry on the business of manufacturers of and dealers in electric goods, heavy electrical items and such other electrical fittings and fixtures, tools and implements required for domestic, industrial, transmission and / or generation of electricity purposes including, wires, cables, motors, generator sets, transformers, switches, switchgears, starters, conductors, capacitors, stabilisers, D.C. controllers, control cabinets and spare parts, fittings, accessories thereof and to carry on the business of agents, contractors, importers, exporters thereof.
64. To carry on the business of dealers, agents, contractors, importers, exporters of electronic goods, like radio, transistors, televisions, calculators, computers, telephones, telex, transmitters, radars, pyrometers, switches, controllers, control cabinets, meters, control meters and such other electronic goods and items and spare parts, components, fittings, accessories thereof.
65. To carry on the business of manufacturers, sellers, stores, transferors, transporters, preservers by any means, various chemicals of all types which by the name or nature be called chemicals used for various purposes in various fields and dyes, pigments, colours called by any names and used for various purposes including acids, alkalies, oxides, dyes and such other products, agents, intermitants, penetrants, emulsions, emulsifiers, germicides, insecticides, surface active agents, coal-tar and their derivatives, sulphates, phosphates, soda-ash, soda silicates and other builders, alcohols, spirits, optical brighteners, softening components, cleansing components, cosmetic, perfumery and aromatic components, ointments, dyestuffs, paints, colours, varnishes, manures, fertilizers of every descriptions, tallows and to carry on the business of importers, exporters, agents, contractors, and otherwise dealers in above mentioned items.

66. To carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in various chemicals, antibiotics, ayurvedic, homeopathic medicines and such other products of pharmaceuticals for medical use, including distilled water for injection, antibiotic medicines, allopathic, homeopathic biochemic, ayurvedic medicines of various kinds and various types, and to carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in all kinds of apparatus, instruments, machineries, and spare parts, components, accessories thereof.
67. To carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in business of all kinds of foods, food products, oil-nuts, oil, starch, drinks, soft drinks, including grains, cereals, nuts, copra, cotton seeds, linseed, castor seeds, ground nut, cattle foods, poultry foods, foods of animals, fish and birds and such other vegetables, animal products and by-products thereof.
68. To carry on the business of manufacturers, traders, dealers, agents, contractors, exporters, importers and otherwise dealers in business of all kinds of oils and oil bearing, bearing vegetables, mineral oils and their by-products including oils of all kind by name and nature, soaps, soap-stocks, oil cakes, deoil- cakes, fertilisers, grease, rockoil, gas, petroleum products, gasoline, low pressure gas, high pressure gas and all other derivatives and products from such vegetables and mineral oils.
69. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in all types and various kinds of fertilisers, manures, chemicals including hand made fertilisers, granulated fertilisers, urea, ammonium chloride, di-ammonium phosphate, super phosphate, manure derived from natural resources and such other products and by-products thereof.
70. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in ferrous and non-ferrous metals including the business of founders, machinist, forgings, castings, metallurgists, manufacturers of machine tools and precision instruments and appliances, electrical, mechanical or electronic engineers, manufacturers of tools required for industries, factories, workshops and agriculture.

71. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in automobile industries and vehicles including motor-car, heavy motor vehicles, tractors, motor-cycles, auto cycles, carriages, vans, launches, ferry boats, fibre-glass, reinforced boats, and all other conveyances of all description and also to engage in hirers, repairers and cleaners of the abovementioned vehicles and also to act as automobile engineers.
72. To carry on the business of transporters and carriers of passengers and goods by any types of transport vehicles and ways including railways, waterways, roadways and airways and to act as the owners of such vehicles and / or agents of them and to carry on the business of warehousing, hoarding, godownkeepers.
73. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in paper, paper pulp, cardboard, hardboard, news prints, paper boxes and such other kinds of papers and their products and to carry on the business of printing of any kind including tradel printing, litho printing, flexo printing.
74. To carry on the business of mining, mine extraction, transportation, storing, trading, dealing, exporting, importing the minerals so extracted or otherwise and extracting metals from such minerals and trading, dealing, exporting, importing or otherwise dealing in such metals.
75. To carry on the business of trading, dealing, agents, importers, exporters, or otherwise dealers in resource based industries like sugar, cement, alcohol.

AND IT IS HEREBY DECLARED THAT:

- (i) The Word “Company” in the Memorandum when applied otherwise to this Company shall be deemed to include any authority, Governments, Partnership or Body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several sub-clauses of this clause shall have the widest possible construction and shall in no way be limited or restricted.
- (ii) The objects incidental or ancillary, to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company here in above mentioned.
- (iii) The Word “buy” and “sell” wherever they occur in this clauses shall also include import and export respectively.

IV The liability of the members is limited.

***V The **Authorised Share Capital** of the Company is Rs.150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 14,40,35,000(Fourteen Crore Forty Lakhs Thirty Five Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 5,96,500 (Five Lakhs Ninety Six Thousand Five Hundred) Compulsory Convertible Preference Shares of Rs. 100 (Rupees Hundred only) each with the powers to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the Company for the time being.


FOR PRINCE PIPES AND FITTINGS LIMITED

DIRECTOR / AUTHORISED SIGNATORY



*(*** Amended by way of Ordinary Resolution passed in the Extra – Ordinary General Meeting of the Company held on 25th November, 2019]*

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

Name, address, description and occupation of each Subscriber and his Signature	No. of Equity Shares taken by each Subscriber	Name, address, description and occupation of Witness and his Signature
<p>Sd/-</p> <p>Gangji Shamji Chheda S/o. Shamji Korshi Chheda, 168/D, Ashirward Building, Vikas Wadi, Dr. Ambedkar Road, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p>1,000 One thousand Equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p>Mulchand Shamji Chheda S/o. Shamji Korshi Chheda 562, Rushtom Mansion, Dr. Adenwala Road, Matunga, Bombay - 400 019.</p> <p>INDUSTRIALIST.</p>	<p>1,000 One thousand equity shares of Rs. 10/- each</p>	<p>Sd/ Mr. Kartik Ladharam Joshi S/o Ladharam Dataram Joshi 2-G, Court Chambers, New Marine Lines, Bombay – 400 020. CHARTERED ACCOUNTANT</p>
<p>Sd/-</p> <p>Kishore Shamji Chheda S/o Shamji Korshi Chheda, 664, Roshan Mansion, 5th Floor, Parsee Colony, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p>1,000 One thousand equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p>Jayant Shamji Chheda S/o. Shamji Korshi Chheda, Garden View Building, 756, Mancherji Joshi Road, Dadar, Bombay - 400 014.</p> <p>INDUSTRIALIST</p>	<p>1,000 One thousand equity shares of Rs. 10/- Each</p>	<p>FOR PRINCE PIPES AND FITTINGS LIMITED</p> <p>DIRECTOR / AUTHORISED SIGNATORY</p>
<p>Sd/-</p> <p>Arvind Shamji Chheda S/o Shamji Korshi Chheda 21/3, Veenita, Tilak Road, Wadala, Bombay – 400 031.</p> <p>INDUSTRIALIST</p>	<p>1,000 One thousand equity shares of Rs. 10/- Each</p>	
	5,000	

Bombay, Dated this 19th day of October 1987.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
*PRINCE PIPES AND FITTINGS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary general meeting of the Company held on 28th November, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Articles of Association of the Company comprise of three parts, Part A, Part B and Part C.

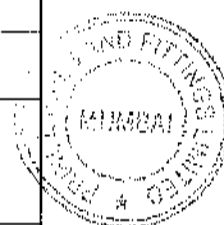
PART A

TABLE 'F' EXCLUDED

- | | | |
|-------|--|--|
| 1 (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to Apply |
| (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

2 (1)	In Part A of these Articles --	
(a)	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
(b)	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
(c)	"Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"
** (d)	"Bond Trustee" means IDBI Trusteeship Services Limited or such other entity, acting as the bond trustee for the benefit of the Bond Holders	"Bond Trustee"
** (e)	"Bond Holders" means the persons who are, for the time being and from time to time, the holders of the Bonds and whose names appear in the register of beneficial owners in records of the relevant depository/register of debenture holders as maintained by the LLP (as applicable).	"Bond Holders"
** (f)	"Bonds" means up to 20,000 unlisted, secured, redeemable, non-	"Bonds"



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FOR PRINCE PIPES AND FITTINGS LIMITED

DIRECTOR / AUTHORIZED SIGNATORY

*New Articles of Association adopted vide Special Resolution passed at EOGM held on 07.08.2017

** New Articles of Association adopted vide Special Resolution passed at EOGM held on 29.03.2019 .

	convertible bonds of nominal value of INR 100,000 each, aggregating to not more than INR 2,000,000,000 to be issued by the LLP in three or more Tranches.	
(g)	"Company" means Prince Pipes and Fittings Limited.	"Company"
** (h)	"DR Shareholders" means, Parag Chheda and Vipul Chheda, and other person jointly holding shares with Parag Chheda and/or Vipul Chheda.	"DR Shareholders"
** (i)	"DR Shares" means such number of equity shares of the Company as is equivalent to 16% of the equity share capital of the Company on a fully diluted basis.	"DR Shares"
** (j)	"LLP" means Express Infra Projects LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with LLPIN AAL-7584 and having its registered office at 8th Floor, The Ruby, SB Marg, Dadar (W), Mumbai - 400028.	"LLP"
** (k)	"Pledge Agreement" means the pledge agreement executed among, the Company, the Pledgors, the DR Shareholders and the Bond Trustee for creation of pledge and other encumbrances to secure the Debt, as amended and restated from time to time.	"Pledge Agreement"
** (l)	"Pledged Shares" means at any time, such number of equity shares of the Company as is equivalent to the 35% of the equity share capital of the Company on a fully diluted basis.	"Pledged Shares"
** (m)	"Pledgor" means each of Jayant Chheda, Tarla Chheda, Parag Chheda, Heena Chheda, Vipul Chheda and Jayant Shamji Chheda HUF.	"Pledgor"
(n)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
(o)	"seal" means the common seal of the Company	"Seal"
** (p)	"Transaction Document" means the bond trust deed executed between the LLP and the Bond Trustee in relation to the issuance of the Bonds, the Pledge Agreement, other security documents, deed of guarantee executed in relation to the Bonds, and such other document as may be designated as a Transaction Document by the LLP and the Bond Trustee.	"Transaction Document"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
(4)	Unless the context otherwise requires, capitalised terms used but not defined in Parts B or C of these Articles shall have the meaning given to them in Part A.	Expressions used in Parts B and C of these Articles

Share capital and variation of rights

Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such

persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may 4.
allot shares
otherwise than
for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share 5.
Capital

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

(a) Equity share capital

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Issue of 6.
certificate

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to
bear seal

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate
for shares held
jointly

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(4) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation

Option to 7.
receive share
certificate or
hold shares
with
depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. In such a situation, the rights and obligations of the parties concerned and matters connected therewith shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time, or any statutory modification thereto or re-enactment thereof.

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| 8. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed |
| 9. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. | Power to pay commission in connection with securities issued |
| | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. | Rate of commission in accordance with Rules |
| | (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of commission |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of members' rights |
| | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply. | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless There wise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |

Further issue of 14 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
share capital

		(a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
		(b)	employees under any scheme of employees' stock option; or
		(c)	Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above
Mode of further issue of shares	(2)		A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or Initial Public Offering (IPO) subject to and in accordance with the Companies Act 2013 & the Rules made thereunder, SEBI regulations and FEMA Regulations

Lien

Company's lien on shares	15		<p>The Company shall have a first and paramount lien:</p> <p>on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share.</p> <p>Provided that fully paid up shares shall be free from all lien.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Lien to extend to dividends, etc.	(2)		The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration	(3)		Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>
Validity of sale	17.	(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	(2)		The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)		The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant
			Validity of Company's receipt

system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

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| | (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 18. | (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| | (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 19. | | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 20. | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to lien to apply mutatis mutandis to debentures, etc |

Calls on shares

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| 21. | (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. | Board may make calls |
| | (2) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | (3) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | (4) | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 22. | | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 23. | | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |

When interest on call or installment payable

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| 24. | (1) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. |
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Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non- payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
Payment in anticipation of calls may carry interest	26.	<p>The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member(a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him</p>
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Capital paid in advance of calls at interest not to earn dividend	31	Where capital is paid in advance of calls on the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Transfer of shares

32	The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.	Common form of transfer
33	<p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Instrument of transfer to be executed by transferor and transferee
34	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) Any transfer of shares on which the Company has a lien.</p> <p>Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone, or jointly with another person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on the shares being transferred.</p>	Board may refuse to register transfer
35.	<p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) The instrument of transfer is in respect of only one class of shares</p>	Board may decline to recognize instrument of transfer
36.	<p>lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p>	Transfer of shares when suspended
37.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
**37.A	<p>Notwithstanding anything contained in these Articles (including Part B and Part C):</p> <p>the Pledgors jointly and severally undertake to create security (including by way of pledge, hypothecation, mortgage, charge or any other means) over the Pledged Shares in favour of the Bond Trustee to secure all amounts payable in respect of, and all obligations in relation to, the Bonds ("Pledge");</p>	Drag-along rights

the DR Shareholders jointly and severally grant drag-along rights in respect of the DR Shares to the Bond Trustee as set out in paragraph (c) below ("Drag along Rights") and undertake that they shall not sell, transfer, alienate, encumber, create security over or otherwise dispose of create any interest whatsoever in the DR Shares to or in favour of any person, except as directed by the Bond Trustee ("NDU") and agree to deposit and deliver to their respective depository the requisite forms and instructions and other such documents as may be required to give effect to the non-disposal undertaking set out under the Pledge Agreement; and

the Bond Trustee is entitled to, by issuing a drag-along notice to the DR Shareholders, require the DR Shareholders to sell/transfer the DR Shares to any purchaser identified by the Bond Trustee; in each case, in the manner and on the terms set out in the Pledge Agreement and the Bond Trust Deed."

Transmission of Shares

38	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
Transmission Clause	39. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	
Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	
Right to election of holder of share	40 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
Claimant to be entitled to same	41 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the	

advantage	registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	
	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
Provisions as to 42 transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	
Forfeiture of shares		
If call or 43 instalment not paid notice must be given	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	
44.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
46.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	Receipt of part amount or grant of indulgence not to affect forfeiture
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any	Entry of forfeiture in register of members

omission or neglect or any failure to give such notice or make such entry as aforesaid.

48.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49.	(1)	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
50.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
Certificate of forfeiture	51.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and	
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	
Validity of sales	52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
Cancellation of share certificate in respect of	53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company	

forfeited shares		has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	55.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Underwriting, Commission and Brokerage

- 57 (1) The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely
- Power to pay Certain Commission and Prohibition of Payment of All other Commission, Discounts etc
- (a) the payment of such commission shall be authorized in the company's articles of association
 - (b) the commission may be paid out of proceeds of the issue or the profit of the company or both
 - (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less
 - (d) the prospectus of the company shall disclose
 - (i) the name of the underwriters
 - (ii) the rate and amount of the commission payable to the underwriter; and
 - (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
 - (e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (2) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or

debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of :

- (a) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of;
 - (b) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise
- (3) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
- (4) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

Alteration of capital

58. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

59. Where shares are converted into stock:

Shares may be converted into stock

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

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

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

60. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, Right of stockholders

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint-holders 61. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share

Death of one or more joint-holders:

- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient:

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share

Delivery of certificate and giving of notice to first named holder:

- d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint holders: (c) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders: (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalization of Profit

62. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – Capitalisation
- (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum applied how
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
- (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

		(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
63	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –		Powers of the Board for Capitalization
		(a)	make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
		(b)	Generally do all acts and things required to give effect thereto	
	(2)	The Board shall have power –		Board's power to
		(a)	to make such provisions, by the issue of fractional Certificates coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and.	Issue fractional certificate/coup on etc.
		(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
Agreement binding on members	(3)	Any agreement made under such authority shall be effective and binding on such members.		
		Buy Back of Shares		
Buy-back of shares	64.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.		
		General- Meeting		
Extraordinary general meeting	65.	All general meetings other than annual general meeting shall be called extraordinary general meeting.		
Powers of Board to call extraordinary general meeting	66.	The Board may, whenever it thinks fit, call an extraordinary general meeting.		
		Proceedings at general meetings		
Presence of Quorum	67.	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	
Business confined to election of Chairperson whilst chair vacant		(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	
Quorum for general meeting		(3)	The quorum for a general meeting shall be as provided in the Act.	
Chairperson of the meetings	68.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.		
Directors to elect a Chairperson	69.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present		

Members to elect a Chairperson	70.	shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	
Casting vote of Chairperson at general meeting	71.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	
Minutes of proceedings of meetings and resolutions passed by postal ballot	72.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept or that purpose with their pages consecutively numbered.	
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minutes
	(a)	Is, or could reasonably be regarded, as defamatory of any person; or	
	(b)	Is irrelevant or immaterial to the proceedings; or	
	(c)	Is detrimental to the interests of the Company	
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
73.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	(a)	be kept at the registered office of the Company; and	
	(b)	be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:	Members may obtain copy of minutes
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
74.		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall	Powers to arrange security at meetings

be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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| 75. | (1) | The Chairperson may, suo -motu, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| | (3) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| | (4) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

Voting Rights

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| Entitlement to vote on show of hands and on poll | 76. | Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company | |
| Voting through electronic means | 76. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | |
| Vote of Joint holders | 78. | (1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| Seniority of names | | (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| How members non compos mentis and minor may vote | 79. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | |
| How members non compos mentis and minor may vote | 80. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | |
| Business may proceed pending poll | 81. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | |

Restriction on voting rights	82.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

85.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy or that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of Proxy
87.		A vote given in accordance with the terms of an instruments of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	Proxy to be valid notwithstanding death of the principal

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

Board of Directors

88.		The Board shall, unless otherwise agreed to by the parties or unless the size of the Board is required to be increased pursuant to the Promoter Loan Documents, consist of not more than 10 (ten) Directors.	Board of Directors
89.		The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
90.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of director
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the	Remuneration to require members consent

Act by an ordinary resolution passed by the Company in general meeting.

Travelling and other expenses	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a): in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b): In connection with the business of the Company
Execution of negotiable Instruments	91.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	92. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	93. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	94. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be called by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Power of Board

the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

the Company vested in Board.

Proceeding of Board

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| 96. | (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| | (2) | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| | (3) | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| | (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 97. | (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 98. | | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 99. | (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold of office. | Who to preside at meetings of the Board |
| | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Directors to elect a Chairperson |

Delegation of powers

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| 100. | (1) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. |
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Committee to conform to Board regulations

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| (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. |
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Participation at Committee meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	101. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee meet	to 102. (1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	103.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	104.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive officer, Manager, Company Secretary and Chief financial Officer

105.	(a) Subject to the provisions of the Act,—	Chief Executive Officer, etc.
	A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses	
	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

Registers

106. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The index of beneficial owners shall also be in compliance with the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium. Statutory registers

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

107. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The Company shall be entitled to keep in any country outside India a branch register of beneficial owner residing outside India.
- (c) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members

The Seal

108. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

- Affixation of seal (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserve

- Company in 109. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- Interim dividends 110. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits	111.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.		
Carry forward of profits		(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.		
Division of profits	112.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.		
Payments in advance		(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.		
Dividends to be apportioned		(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.		
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	113.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.		
		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends	
	114.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend remitted	how
		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment	
		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The	Discharge to Company	

Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

115. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
116. No dividend shall bear interest against the Company. No interest on dividends
117. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

Accounts

- 118 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. Restriction on inspection by members

Winding Up

- Winding up of Company 119. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

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| Directors and officers right to indemnity | 120. | <p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> |
| Insurance | | <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p> |

General Power

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| General Power | 121. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
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Applicable law

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| 122. | At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), the provisions of the Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Regulations, from time to time. | Applicable law |
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PART B

The Articles of Association of the Company comprises of three parts, Part A, Part B and Part C. Part B of these Articles includes the rights and obligations of the parties to the SHA and SSA (as defined below).

DEFINITIONS AND INTERPRETATION

- 123.1. Subject to the requirements of the applicable Law, in the event of any conflict between the provisions of Articles 1 to 122 (except Article 37A) and Articles 123 to 136 (Articles 123 to 136 being and are referred to as the “Investment Amending Articles”), the provisions of the Investment Amending Articles shall prevail and apply. The provisions of the Investment Amending Articles shall be read together with Article 37A and the Framework Articles.
- 123.2. Notwithstanding the provisions of Articles 1 to 122 (except Article 37A), the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under the Articles 1 to 122 (except Article 37A) to the extent of any conflict of any manner with the Investment Amending Articles.
- 123.3. Subject to Article 123.1, the plain meaning of the Investment Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:
- 123.3.1 Articles 1 to 122 (except Article 37A) on the one hand; and
- 123.3.2 The Investment Amending Articles, on the other.
- 123.4. Without limiting the generality of the foregoing, any provision in Articles 1 to 122 that imposes any restriction, requirement or obligation with respect to Transfer of Shares or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investors. For avoidance of doubt, it is clarified that the provisions of these Investment Amending Articles shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.
- 123.5. The Company and the Shareholders acknowledge that Article 37A has been incorporated pursuant to the provisions of the Promoter Loan Documents and the provisions of the Investment Amending Articles shall not in any manner adversely affect the operation of Article 37A.
- 123.6. In this Part B of these Articles, the following capitalized words and expressions shall have the following meanings:
- “Act” means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) together with the rules thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.
- “Affiliate” in relation to a Person:
- (i) any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, any entity under common Control with that Person. For the purpose of this definition, a holding company or subsidiary of any entity shall be deemed to be an Affiliate of that entity.
- (ii) in the case of an individual, means his / her Relatives, and any Person who is Controlled by such Relative.

Without limiting the generality of the foregoing, Affiliate in relation to each of the

Investors includes: (i) one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles, in which Investor is a general or limited partner, significant shareholder, sponsor, investment manager, investment advisor, settlor, member of a management or investment committee or trustee; (ii) any one or more general partner of the Investor; and (iii) any one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles in which any general partners of the Investor is a general partner, limited partner, sponsor, significant shareholder, investment manager, investment advisor, settlor, member of a management or investment committee or trustee, currently or in the future.

"Annual Business Plan" means the business plan of the Company, for a Financial Year relating *inter alia* to the Company's revenue, borrowings, operating and capital expenditure, profit and loss account, cash flows and balance sheet as detailed in and in, and as per the format set out in SCHEDULE 7 of the SHA.

"Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, orders, rulings or clarifications by any Governmental, statutory authority, tribunal, board, court or recognized stock exchange having the force of law.

"Applicable S&E Law" means all Applicable Laws, consents and Approvals of applicable Governmental Authorities setting standards / measures concerning environmental, social, labour, health and safety or security risks, including of the type specified in the ESAP Plan or imposing liability for the breach thereof.

"Approvals" means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Shareholder and Governmental Authority.

"Approved D&O" means the director and officer liability insurance obtained by the Company in accordance with the terms of the SSA.

"Board" means the board of Directors of the Company, as constituted from time to time.

"Business" means the business of manufacturing and providing pipes & fittings, plumbing, irrigation and sewerage technologies and equipment.

"Business Day" a day, not being a Saturday or a Sunday or a public holiday in India, and the United States of America.

"CCPS" shall mean Series A compulsorily convertible preference shares having face value of INR 100/- (Rupees Hundred only) each.

"Chief EHS Officer" means an individual who has been appointed by the Company on terms deemed appropriate by the Company, with the prior approval of the Investors, to undertake the duties set out in Clause 10.12 of the SHA.

"Closing" shall have the meaning ascribed to it in the SSA.

"Closing Date" shall have the meaning ascribed to it in the SSA.

"Committee" means any committee or sub-committee constituted by the Board or the Company, from time to time.

"Competitor" means the following: (i) Astral Polytechnik; (ii) Supreme Industries Limited; (iii) Ashirwad Pipes Private Limited; (iv) Finolex Industries Limited; (v) Shakti Pumps (India) Limited; (vi) Concord Enviro Systems Private Limited; (vii) Rishabh Instruments Private Limited; (viii) Kalki Communication Technologies Private Limited; (ix) ESDS Software Solution Private Limited; (x) Renew Power Limited; and (xi) any other future portfolio companies of the Investor 1 or any of its Affiliates, as the case maybe.

"Control" (including, with its correlative meanings, **"Controlled"** or **"Controlling"** or **"under common control with"**) means the possession, directly or indirectly, of the power to control, direct or cause the direction of the management or policies of a Person (including by reason of the power to veto any business decision relating to operations or management), whether (i) through ownership of 51% (fifty one per cent) of voting shares where the controlled entity is an unlisted entity and in case where the controlled entity is listed entity through ownership of largest number of voting shares; or (ii) by contract; or (iii) otherwise (and the term, **"controlled by"**, **"controlling"** and **"under common control with"** shall be construed accordingly).

"Deed of Adherence" means a deed of adherence in the form set out in SCHEDULE 5 of the SHA.

"Director" means a director on the Board from time to time, and includes an additional director and an alternate director.

"EBITDA" means the ebitda as per the audited financial statements of the preceding Financial Year.

"Encumbered Shares" means the Pledged Shares and NDU Shares.

"Encumbrance" means, without limitation, any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

"Environmental Law" means any statutory law, regulation, or other law and legally mandatory statutory guidance or Applicable Laws in India relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities.

"EOD Warranties" means representations and warranties set out in paragraphs a), b) and c) of Clause 15 of the SHA and paragraph 9 (a), paragraph 11.1, paragraph 24, paragraph 25 and paragraph 14 (if there is an impact of more than INR 2,00,00,000 (Indian Rupees Two Crores) on an aggregate basis in case of breach of the warranties specified in such paragraph 14) of Part A - Schedule III of the SSA.

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

"Equity Securities" means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

"ESAP Plan" means the plan made and mutually agreed between the Investors and the Promoters and attached as SCHEDULE 3 to the SHA, which sets out the specific environmental, social, labour, health and safety or security and environmental measures to be undertaken by the Company and its Subsidiaries, to enable the Business of the Company and Subsidiaries to be equipped, operated and undertaken in compliance with the Performance Standards and which will be revised in accordance with Clause 10.10 (*ESAP Plan*) and Clause 10.11 of the SHA.

"ESOP Scheme" means the employees' stock option scheme adopted by the Company vide its Board resolution dated August 21, 2017.

"Extended IPO Date" has the same meaning as ascribed to it under Article 130A.

"Financial Year" means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

"Framework Articles" mean Articles 137 to 147.

"Fully Diluted Basis" means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged, as of the date with respect to which the calculation is being made.

"General Meeting" means either an extra-ordinary general meeting or an annual general meeting of the Company.

"Hazardous Substance" means any substance used for conducting the Business of the Company or the Subsidiaries that (i) is or contains asbestos, urea formaldehyde insulation, polychlorinated biphenyls, petroleum or petroleum products, radon gas, microbiological contamination or related materials, or (ii) is defined, listed or identified as a 'hazardous substance', 'toxic substance' or words similar import under any Environmental Law.

"Governmental Authority" means any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality.

"Independent Director" has the same meaning as ascribed to it under the Act.

"Investment Framework Agreement" means the agreement executed *inter alia*

between the Company, Investors, Promoters and IDBI Trusteeship Services Ltd. (on behalf of the bond holders under the Promoter Loan Documents) as a condition precedent under the SSA.

"Intellectual Property" means (i) all rights, title, and interest under any Applicable Law or under common law including patent rights; copyrights including moral rights; and any similar rights in respect of intellectual property, anywhere in the world, whether registrable or not; (ii) any licenses, permissions and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in any part of the world; (iv) right to obtain and hold appropriate registrations in intellectual property anywhere in the world; (v) all extensions and renewals thereof; and (vi) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue for and recover the same.

"Investor Securities" means any and all Equity Securities, as may be held by the Investors in the Company, from time to time.

"Investor(s)" means South Asia Growth Funds II Holdings LLC and South Asia EBT Trust.

"Investor CCPS" means 5,96,500 (Five Lakh Ninety Six Thousand Five Hundred) compulsory convertible preference shares.

"IPO" means initial public offering of the Equity Shares and listing of the Equity Shares on the Stock Exchanges as per the provisions of the SHA wherein the Offer for Sale component is of such a size that is sufficient (net of applicable taxes), in the sole opinion of the Investors, for the Promoters to participate in and consequently, repay the entire outstanding amounts payable by the Promoters under the Promoter Loan Documents.

"Key Managerial Personnel" means for the sole purpose of this Agreement Jayant Chheda, Parag Chheda, Vipul Chheda, Heena Chheda, Nihar Chheda, and any persons who are designated as the chief executive officer, chief financial officer and the company secretary of the Company.

"Liquidity Event" means, in relation to the Company, (i) any sale of 50% (fifty percent) or more of its assets; and/or (ii) a sale of 50% (fifty percent) or more of the outstanding Equity Securities (on a Fully Diluted Basis); and/or (iii) entering into any transaction or a series of transactions, including entering into any consolidation, merger, amalgamation, demerger or any arrangement with the Shareholders or creditors of the Company in which (a) the Company's Shareholders prior to such transaction(s) do not retain more than 50% (fifty percent) of the voting power of the Company or 50% (fifty percent) of the outstanding Securities (on a Fully Diluted Basis) of the Company after such transaction or (b) where such transactions result in a change of Control; and/or (iv) winding up/liquidation of the Company in accordance with the Act; or (v) any combination thereof. Provided that if the action referred to in (ii) above is undertaken between the Promoters *inter se*, then such actions shall not be deemed to be a "Liquidity Event".

"Memorandum" means the memorandum of association of the Company.

"NDU Shares" means the Equity Shares owned and held by the Promoters in the Company over which Encumbrance in the form of a non-disposal undertaking

and/or drag right is created under the Promoter Loan Documents and any other arrangements (whether oral or written) constituting 16% (sixteen percent) of the Share Capital of the Company on a Fully Diluted Basis.

"Offer for Sale" means an offer for sale of specified securities to the public by any existing shareholder(s) of such securities as a part of an initial public offer, as understood under provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Performance Standards" means International Finance Corporation's Performance Standards on Social and Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company and the Promoters.

"Person" includes any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, estate, trust, union, association (whether incorporated or not), and any Governmental Authority.

"Pledged Shares" means the Equity Shares of the Company pledged by the Promoters under the Promoter Loan Documents and any other arrangements (whether oral or written) constituting 35% (thirty five percent) of the Share Capital of the Company on a Fully Diluted Basis.

"Post Money Valuation" means the valuation of the Company post the completion of the investment by the Investors under the SSA amounting to INR 1706,17,70,000.

"Promoters" means Mr. Jayant Shamji Chheda, Mrs. Tarla Jayant Chheda, Mr. Parag Jayant Chheda, Mr. Vipul Jayant Chheda and Mrs. Heena Parag Chheda.

"Promoter Loan Documents" means the Bond Trust Deed dated March 30, 2019 executed *inter alia*, between Express Infra Projects LLP, IDBI Trusteeship Services Ltd. (on behalf of the bond holders) and certain Promoters and all other ancillary documents and security documents (including the pledge agreement dated March 30, 2019 executed *inter alia* between IDBI Trusteeship Services Ltd. and Promoters) executed in relation thereto.

"Proposed IPO" means the IPO proposed to be undertaken by the Company pursuant to the filing of the draft red herring prospectus dated October 15, 2018 (including any addendum or corrigendum to it) filed with the Securities Exchange and Board of India.

"Proposed IPO Date" has the same meaning as ascribed to it under Article 130. A. (t).

"QIPO/Qualified IPO" means the IPO that is undertaken pursuant to the requirements set out in Article 132 (*Qualified Initial Public Offering*).

"Related Party" has the meaning ascribed to it under the Act.

"Relative" has the meaning ascribed to it under the Act.

"Share Capital" shall mean the issued and fully paid-up equity share capital of Company, on a Fully Diluted Basis.

"Shareholders" means the holder from time to time of the Equity Securities of the Company, and Shareholding shall have the correlative meaning.

"SHA" means the shareholders' agreement dated November 20, 2019 entered into by and between the Company, the Promoters and the Investors, as may be amended or restated from time to time and shall include all the schedules to the shareholders' agreement.

"South Asia EBT Trust" shall mean South Asia EBT Trust, a trust established under the laws of India and having its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road Santacruz West, Mumbai 400054, India and through its trustee being Orbis Capital Limited, having its registered office address at Orbis Capital Limited, 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram - 122 002.

"South Asia Growth Funds II Holdings LLC" shall mean South Asia Growth Fund II Holdings LLC, a limited liability company organized under the laws of the State of Delaware, United States of America and having its office at 4800 Montgomery Lane, Suite 450, Bethesda, MD 20814.

"SSA" means the share subscription agreement dated November 20, 2019 entered into by and between the Investors, Promoters and the Company.

"Stock Exchange" means the Bombay Stock Exchange and the National Stock Exchange of India Limited.

"Subscription Amount" means the total consideration provided by the Investors to subscribe to the Investor CCPS, being INR 106,17,70,000 (Indian Rupees One Hundred and Six Crores Seventeen Lakhs and Seventy Thousand only).

"Subsidiaries" means the subsidiary/subsidiaries of the Company, from time to time, in accordance with the provisions of the Act.

"Transaction Documents" means:

- (a) the SHA;
- (b) the SSA;
- (c) the Investment Amending Articles;
- (d) the ESAP Plan;
- (e) the Investment Framework Agreement;
- (f) any other agreement that the Company, the Promoters and the Investors may mutually agree to classify as a Transaction Document.

"Third Party" means any Person that is not a signatory to the SHA.

"Third Party Funding" means any funds raised by the Company from a Third Party for at least INR 200,00,00,000 (Indian Rupees Two Hundred Crores) in accordance with the Transaction Documents, wherein the fund raise is undertaken at a valuation that is higher than the Post Money Valuation.

"Transfer" (including the terms "Transferred by", "Transferring" and "Transferability") means to directly or indirectly transfer, sell, assign, exchange,

gift, dispose off in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.

124. BOARD, MANAGEMENT AND RELATED MATTERS

124.1 Board of Directors.

124.1.1 Composition and size of the Board. The Board shall, unless otherwise agreed to by the Company, the Promoters and the Investors or unless the size of the Board is required to be increased pursuant to the Promoter Loan Documents, consist of not more than 10 (ten) Directors, and the composition of the Board shall be as follows: (a) the Investors shall have the right (and not the obligation) to nominate up to 1 (one) Director, so long as that the Investors directly or indirectly hold at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis ("Investor Nominee Director(s)"); (b) the Promoters shall collectively have the right to nominate up to 5 (five) Directors ("Promoter Nominee Director(s)"); and (c) subject to Clause 4 (*Reserved Matters*), up to 5 (five) Independent Directors shall be nominated in accordance with the provisions of the Act. The Investor Nominee Directors and the Promoter Nominee Directors shall collectively be referred as "Nominee Directors", and individually as "Nominee Director". It is specifically agreed that for determining the 5% (five percent) threshold mentioned herein above in this Article 124.1.1., the shareholding of the Investors, the Investor's Affiliates and any other Shareholder who has been introduced by the Investors, (provided that such other Shareholder has agreed to exercise their rights jointly with the Investors as a single block) shall be taken into account, collectively. The Investor Nominee Director nominated by the Investors shall discontinue to be a Nominee Director in the event (i) the Investors cease to hold at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis; and (ii) upon receipt by the Investors of a written notice from the Company requiring the Investor Nominee Director to vacate his / her seat. The Nominee Director nominated by the Investors shall cease to be a Nominee Director upon the appointment of the Observer as provided in Article 124.1.2 below and it is clarified that simultaneously with the appointment of the Observer, the Nominee Director nominated by the Investors, if any shall resign from the position of Nominee Director upon receipt by the Investors of a written notice from the Company requiring the Investor Nominee Director to vacate his / her seat. For avoidance of doubt, it is clarified that subject to the Investors holding at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis, if the Observer resigns or is removed by the Investor, then the Investors shall have a right (but not an obligation) to appoint an Investor Nominee Director to the Board.

124.1.2 Observer. Irrespective of the extent of the Investors shareholding in the Company on a Fully Diluted Basis, the Investors shall have: (a) the right to nominate 1 (one) observer on the Board and on all Committees ("Observer"), and (b) seek removal or replacement of the respective Observer nominated by it by providing a written notice to the Board. Each Observer shall have the right to receive all relevant notices, documents and information provided to the members of the Board and Committees and shall be entitled to attend all meetings of the Board and Committees. However, the Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board or the Committees. For avoidance of doubt, it is clarified that if the Investors hold more than 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis then the Investors shall have the right to either appoint the Investor Nominee Director under Article 124.1.1 above or appoint an Observer under this Article 124.1.2.

- 124.1.3 Removal of Nominee Directors. (a) The Investors shall be entitled to appoint and remove the Investor Nominee Director by providing a written notice to the Board. Each Shareholder shall exercise their rights and take all such actions as may be needed to ensure the appointment and removal of the individuals nominated as aforesaid. (b) Except in respect of this Article 124.1.3 (a) and in case of any disqualification of the relevant Director under Applicable Laws, the Company and the Shareholders shall not have the right to remove any Investor Nominee Director and any Promoter Nominee Director. The Company, the Promoters and the Investors hereby agree that, subject to Article 125 (*Reserved Matters*) the removal of Independent Directors shall be in accordance with the provisions of the Act.
- 124.1.4 Replacement and Vacancy. Subject to Article 124.1.8, in the event of resignation, retirement or vacation of office of a Director for any reason whatsoever, the Party nominating such Director shall be entitled to nominate another Director in place of such outgoing Director by way of providing a written notice to the Board within 7 (seven) Business Days of such resignation, retirement or vacation. Within 10 (ten) Business Days from the date of receipt the said notice, all the Company, the Promoters and the Investors shall forthwith exercise all their rights and take all such actions as may be needed to ensure the appointment of the individual nominated as aforesaid. In the event there is a vacancy on the Board and an individual has been designated to fill such vacancy, the first order of business in the Board meeting immediately held after the vacancy is created shall be to fill such vacancy. In the event the Independent Director is removed in accordance with the provision of the Act and the SHA and/or the office of Independent Director falls vacant for any reason whatsoever, another Independent Director shall be appointed in accordance with sub-clause (c) of Article 124.1.1 (*Composition and Size of the Board*).
- 124.1.5 Chairman. Each meeting of the Board shall be chaired by a Director, nominated by the Board through a simple majority at the beginning of every meeting of the Board. The chairman shall not have a casting vote, to resolve a deadlock in voting. English shall be the language used at all Board meetings.
- 124.1.6 Committees of the Board. Subject to Applicable Laws, the Investors shall have the right to nominate either the Observer or the Investor Nominee Director on all Committees of the Board and accordingly, the rights of the Investors under Article 124.1.1 (*Composition and Size of the Board*), Article 124.1.2 (*Observer*) and the provisions of Article 124.2.5 (*Quorum*) shall apply *mutatis mutandis* in relation to any Committees of the Board as well.
- 124.1.7 Alternate Directors. Subject to Article 124.1.8, any Party having the right to nominate a Director shall have the right to nominate an alternate Director in place of such Nominee Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of the alternate Director. The alternate Director so appointed shall be entitled to attend the meetings of the Board, exercise all the rights of the Nominee Director in whose place he is appointed as an alternate, and vote in the event the Nominee Director is unable to attend any meeting of the Board.
- 124.1.8 Notwithstanding anything contained in the SHA and these Articles, Jayant Chheda, Parag Chheda, Vipul Chheda, Heena Chheda, shall be the whole time directors of the Company ("WTD") and responsible for the day to day management of the Company and such Promoter Nominee Director shall not resign or vacate their respective seat on the Board without the prior written consent of the Investors, which consent, subject to the provisions of this Article 124.1.8, cannot be

unreasonably withheld. Provided that in case of resignation of such WTD, at least 2 Promoter Nominee Directors shall continue to remain on the Board as executive Directors and shall be responsible for the day to day management of the Company.

- 124.1.9 Subject to Applicable Laws, the Company, the Promoters and the Investors expressly agree and undertake that the Investor Nominee Director (and/or their respective alternate director, as the case may be) shall be a non-executive Director and shall not be responsible for the day to day management or affairs of the Company and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws (including, but not limited to, the Act).
- 124.1.10 The Company and the Promoters further agree and undertake that they shall not identify or designate the Investor Nominee Director (or their alternate director) or the Observer, with the responsibility of complying with any Applicable Law, or as occupiers of any premises used or occupied by the Company or as "officer in default" or as an employer under any Applicable Law. The WTD and any other employee or executive Director of the Company as may be decided by the Board, will always be considered and designated as "occupiers" under Applicable Laws and in respect of any filings required to be made and Approvals required to be obtained by the Company under such Applicable Laws.
- 124.1.11 The Company shall indemnify, to the extent permissible under Applicable Laws, the Investor Nominee Directors (and their alternate director), the Observer and the Independent Directors against:
- (a) any act, omission or conduct of or by the Board, any of its Committees, the Company, or their employees or agents as a result of which, in whole or in part, such Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
 - (b) any action or failure to act as may be required by such Director at the request of or with the consent of the Company or for any bona fide actions or omission by such Directors; or
 - (c) contravention of any Applicable Law, including, but not limited to, laws relating to factories, establishments, provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

However, the aggregate liability of the Company for any claim of the Investor Nominee Directors (and their Alternate Director), the Observer and the Independent Directors relating to any event in Article 124.1.11 above shall not exceed an amount aggregating the amount for which the Company maintains a directors' and officers' liability insurance for such Director.

- 124.1.12 Directors and Officers Liability Insurance. The Company shall maintain a directors' and officers' liability insurance for the Investor Nominee Directors on its Board for an amount and on such terms and conditions that is not less than the amount specified in the Approved D&O and on terms not less favourable than those specified in Approved D&O.

124.2 Board Meetings.

- 124.2.1 Number of Board meetings. Subject to Applicable Laws, the Board shall meet at least once every quarter and at least four times a year. A Board meeting may also be

held by audio-visual means or video conferencing in accordance with the provisions of the Act.

- 124.2.2 Convening meetings of the Board. Subject to the provisions of the Act, the company secretary of the Company may, at the instruction of any Director or the Observer, summon a meeting of the Board or the Committee, in accordance with the notice and other requirements set out in Article 124.2.3 (*Notice for Board Meetings*).
- 124.2.3 Notice for Board meetings. Subject to Applicable Law, at least 7 (seven) Business Days prior written notice shall be given to each of the Directors/ Observers of any meeting of the Board or its Committees. Subject to the provisions of the Act, a meeting of the Board or a Committee may be held at shorter notice with the written consent (which may be intimated by letter or e-mail with receipt acknowledged) of majority of the Directors which shall at all times include the consent of the Investor Nominee Director which shall not be unreasonably withheld by the Investor Nominee Director, (provided such office is not vacated for any reason whatsoever).
- 124.2.4 Contents of the Notice. Every notice convening a meeting of the Board shall include the draft resolutions, and shall set forth in full and sufficient detail the agenda/ business to be transacted thereat. Subject to Article 125 (*Reserved Matters*) below which requires prior consent of the Investors for matters specified therein, no agenda/ business which is not mentioned in the notice shall be transacted at a Board meeting, unless the same has been approved by the Investor Director. The draft resolutions and other documents for all matters to be considered at the Board meeting must be sent to all the Directors and the Observer along with the notice for the Board meeting at the respective email addresses of the Directors and Observers as may be provided to the Company from time to time.
- 124.2.5 Quorum. The quorum for all meetings of the Board shall be 1/3rd (one-third) of the total strength of the Board and shall require the presence of the Investor Nominee Director, if appointed and provided the office is not vacant for any reason whatsoever (unless waived by him/ her in writing in respect of himself / herself). If the quorum is not present within half an hour of the scheduled time of the meeting ("Initial Meeting"), the meeting shall stand adjourned to the same day, location and time after the expiry of 1 (one) week from the Initial Meeting ("Adjourned Meeting"). If such day is not a Business Day, the meeting shall be held on the next Business Day. In the event of there is no quorum present even at the Adjourned Meeting, then subject to compliance with the provisions of the Act and subject to the provisions of Article 125 (*Reserved Matters*), the Directors present at such meeting shall constitute valid quorum. The agenda for the Adjourned Meeting shall be the same as that of the Initial Meeting. Matters which are not specifically defined and stated in the agenda for the Initial Meeting shall in no event be taken up for discussion or approved at the Adjourned Meeting.

For the avoidance of doubt, no business concerning any of the Reserved Matters shall be approved at any Initial Meeting or any Adjourned Meeting unless the same has been approved in writing by the Investors.

- 124.2.6 Decisions of the Board. Subject to Article 125 below (*Reserved Matters*), a decision shall be said to have been made and/or a resolution passed at a Board meeting only if: (i) it is a validly constituted Board meeting, and (ii) if such decisions are approved by a majority of the Directors present and voting at such Board meeting.

124.2.7 Circular Resolutions. Subject to Article 125 (*Reserved Matters*) below, no resolution shall be deemed to have been duly passed by a Board or a Committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make a fully-informed decision with respect to such resolution, to all the Directors (irrespective of whether they are present in India) and Observers, or to all members of the relevant Committee, as the case may be, at their usual address, whether in India or outside, and has been approved by a majority of the Directors/ members (as the case may be) who are entitled to vote on the same. All written/ circular resolutions passed as aforesaid shall be as valid and effectual as if it had been a resolution passed at a meeting of Directors duly convened and held.

124.2.8 The payment of compensation and sitting fees and reimbursement of reasonable travel and boarding expenses incurred by the Independent Directors in attending Board meetings of the Company shall be borne by the Company.

124.3 Shareholders' Meetings.

124.3.1 Meetings. The Company shall, in each year, hold such number of Shareholders' meetings as required under the Act. Subject to the provisions of the Act, the company secretary of the Company may, at the instruction of the Investors, summon a General Meeting of the Company, in accordance with the notice and other requirements set out in Article 124.3.

124.3.2 Notice. A general meeting of the Shareholders shall be convened by serving at least 21 (Twenty One) days written notice to all the Shareholders whose names appear on the register of members of the Company. Provided that, a general meeting may be convened at a shorter notice with the prior written consent of the Investors and the requisite number of Shareholders as required under the Act.

124.3.3 Contents of the notice. The notice to Shareholders shall specify the place, date and time of the Shareholders' meeting. Every notice convening a meeting of the Shareholders shall include the draft resolutions and shall set forth in full and sufficient detail the business to be transacted thereat. Subject to Article 125 (*Reserved Matters*) below, no agenda/ business which is not mentioned in the notice shall be transacted at a Shareholders' meeting.

124.3.4 Chairman for Shareholders' meetings. The chairman of a Shareholders' meeting of the Company shall not have any casting vote. The chairman of the Board for the immediately preceding Board meeting shall be the chairman for all Shareholders' meetings. English shall be the language used at all Shareholders' meetings.

124.3.5 Proxies. Any Shareholder may appoint another Person as its proxy (and in case of a corporate Shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Securities shall be able to vote on such Equity Securities and participate in meetings as if such Person were a Shareholder, subject to the Applicable Law.

124.3.6 Quorum. The quorum for a meeting of the Shareholders shall be in accordance with the provisions of the Act and shall require the presence of the authorized

representative of the Investors (unless waived by him/ her in writing in respect of himself / herself). If on the date of a Shareholders' meeting ("**Initial Shareholders' Meeting**"), a valid quorum is not present, the said meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week ("**Adjourned Shareholders' Meeting**"). If such a day is not a Business Day, the meeting shall be held on the next Business Day. In the event of there is no quorum present even at the Adjourned Shareholders' Meeting, then subject to compliance with the provisions of the Act and subject to the provisions of Article 125 (*Reserved Matters*), the Shareholders present at such meeting shall constitute valid quorum. The agenda for the Adjourned Shareholders' Meeting shall be the same as that of the Initial Shareholders' Meeting. Matters which are not specifically defined and stated in the agenda for the Initial Shareholders' Meeting shall in no event be taken up for discussion or approved at the Adjourned Shareholders' Meeting.

For the avoidance of doubt, no business concerning any of the Reserved Matters shall be approved at any Initial Shareholders' Meeting or any Adjourned Shareholders' Meeting unless the same has been approved in writing by the Investors.

- 124.3.7 Decision by Shareholders. Subject to Article 125 (*Reserved Matters*) below, any matter raised at a Shareholders' meeting of the Company shall be considered to have been approved only when voting requirements prescribed under the Act have been met with.

125. **RESERVED MATTERS**

Notwithstanding anything contained in these Articles, so long as the Investors holds at least 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis, none of the matters set out in **Part I and Part II of ANNEXURE 1** (the "**Reserved Matters**") shall be approved or undertaken by the Company, either by way of Board's approval or Committee's approval or at any Shareholder Meeting, without having received the prior written consent of the Investors in the manner set out in these Investment Amending Articles.

Provided that if the Investors holds less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis, none of the matters set out in **Part II of ANNEXURE 1** shall be approved or undertaken by the Company, either by way of Board's approval or Committee's approval or Shareholder's approval, without having received the prior written consent of the Investors in the manner set out in these Investment Amending Articles.

It is specifically agreed that for determining the 5% (five percent) threshold mentioned herein above in this Article 125, the shareholding of the Investors, the Investors' Affiliates and any other Shareholder who has been introduced by the Investors, (provided that such other Shareholder has agreed to exercise their rights jointly with the Investors as a single block) shall be taken into account.

Notwithstanding any other provision of these Investment Amending Articles, the Company, the Promoters and the Investors agree that the any decision on Reserved Matters as provided under this Article 125 read with **ANNEXURE 1** on behalf of the Investors and their respective Affiliates (if such Affiliates hold any Securities in the Company) shall be communicated by either of the Investors and their respective Affiliates (if such Affiliates hold any Securities in the Company) and any such communication / decision received by the Company from either of the Investors and their respective Affiliates (if such Affiliates hold any Securities in the Company) shall be deemed to have been received for and on behalf of, and shall be binding on all Investors and their respective Affiliates (if such Affiliates hold any Securities in the

Company).

Further, in the event a Third Party Funding is proposed to be undertaken by the Company, the Investors hereby agree to extend in good faith, cooperation and assistance required (including entering into any supporting documents) to provide for and agree with the Third Party investor providing such Third Party Funding, to a suitable mechanism to jointly exercise the Reserved Matters set out herein.

126. TRANSFERS BY INVESTORS

126.1 General. The Investors shall not Transfer any of the Equity Securities held by it, except in accordance with these Articles. The Promoters and the Investors shall do every act, deed or thing as may be necessary (including causing their nominees to exercise their voting rights as Directors of the Company) to prevent any such transfer which is not in accordance with this Agreement from being given effect to.

126.2 Subject to Article 126.3 (*Investor Lock-in*), Article 126.5 (*Transfer to Competitors*) and execution of the Deed of Adherence, the Investors shall have the right to freely Transfer their Equity Securities along with any and all rights and entitlements provided to the Investors under this Agreement or otherwise to any Person, without the prior written consent of any of the Promoters or any Shareholders of the Company.

126.3 Investor Lock-in.

The Investors shall not Transfer any of the Equity Securities held by them till December 31, 2020 (*"Investor Lock-In"*), other than the Transfers permitted under Article 126.4 (*Permitted Transfers*).

126.4 Permitted Transfers. Notwithstanding anything contained in Article 126.3 above (but subject to Applicable Laws) the Investors may, at any time: (i) Transfer all or any of the Equity Securities held by the Investors to any of their respective Affiliates along with any and all rights and entitlements provided to the Investors under the SHA or otherwise; (ii) subject to Article 126.4 below, Transfer all or any of the Equity Securities held by the Investors to any Person (including a Competitor) upon the occurrence of an Event of Default which is not cured within the Cure Period under Article 134.3 (*Consequences of an Event of Default*). For avoidance of doubt, it is clarified that upon expiry of the Investor Lock-In, the Investors shall, subject to Article 126.3, have the right to freely Transfer their Equity Securities along with any and all rights and entitlements provided to the Investors under the SHA or otherwise to any Person, without the prior written consent of any of the Promoters or any Shareholders of the Company.

126.5 Transfer to Competitor. Upon occurrence of: (i) an Event of Default which is not cured within the Cure Period under Article 134.3 (*Consequences of an Event of Default*); (ii) No Liquidity Event; and/or (iii) listing of the Equity Shares of the Company in accordance with the provisions of the SHA, an Investor shall have the right to Transfer its Equity Securities to a Competitor (in addition to the Investor's right to transfer its Equity Securities to any other Person) subject to the following:

126.5.1 The transferring Investor shall issue a notice to the Promoters setting out its intent to Transfer up to all its Equity Securities in the Company to a Competitor and the time period within which it intends to complete the proposed Transfer (*"Competitor Sale Notice"*). Within 15 (fifteen) days from the receipt of the Competitor Sale Notice, the Promoters shall have the right but not the obligation to make an offer to purchase all (but not part) of the Equity Securities offered to be sold by the Investors by responding to the Competitor Sale Notice (*"Promoter Response Notice"*), setting out

the price and terms offered by the Promoters for the purchase of all of the Equity Securities proposed to be Transferred by the Investors. If such price and terms is acceptable to the Investors, then the Investors shall within 10 (ten) days from the date of receiving the Promoter Response Notice, either: (a) confirm to the Promoters their intent to Transfer the Equity Securities in the Company to the Promoters or (b) if the price is unacceptable to the Investors, confirm to the Promoters that the Investors intend to Transfer the Equity Securities to a Competitor). Any such Sale to a Competitor in accordance with this Clause shall be at a price which shall be atleast 10% (ten percent) higher than the price offered by the Promoters in the Promoter Response Notice.

126.5.2 If the Promoters intend to raise third party financing to purchase the Equity Securities of the Investors pursuant to this Article 126.5, the Investors agree to give their written consent for creation of Encumbrance over the Equity Securities held by the Promoters to secure such third party financing, provided that the Encumbrance shall be created simultaneously with the consummation of the Transfer of the Equity Securities held by the Investors to the Promoters pursuant to this Article 126.5.

126.6 The Company and the Promoters agree and acknowledge that the Investors shall not at any point of time be required to Encumber the Equity Securities held by the Investors in favour of any Person including the lenders of the Company.

126.7 Subject to clause 17.7.3 of the SHA, the Company, the Promoters and the Investors hereby agree that by execution of the Deed of Adherence by the Person (including Affiliates) to whom such Equity Securities have been Transferred in accordance with SCHEDULE 4 of the SHA, such Transferee shall be entitled to such rights & obligations as per the terms of this Articles.

127. TRANSFER BY PROMOTERS

127.1 The Promoters shall not Transfer any of the Equity Securities held by them, except in accordance with these Investment Amending Articles. The Company, the Promoters and the Investors agree and acknowledge that any Transfer or attempted Transfer by the Promoters of any Equity Securities which is not in accordance with these Investment Amending Articles shall be in violation of the terms of these Investment Amending Articles, the Promoters and the Investors shall do every act, deed or thing as may be necessary (including causing their Nominees to exercise their voting rights as Directors of the Company) to prevent such transfer from being given effect to.

127.2 Any Transfer of Equity Securities by the Promoters to any Person, except transfer pursuant to the Proposed IPO, shall require the prior written consent of the Investors ("Transfer Consent"). If any of the Promoters ("Tag Seller") intends to Transfer any of the Equity Securities ("Sale Securities") held by it to any Person ("Tag Buyer"), then the Tag Seller shall issue a notice seeking consent from the Investor along with details of the proposed Transfer ("Tag Sale Notice") including:

- (a) The total number of Sale Securities;
- (b) The name and identity of the Tag Buyer;
- (c) The price at which each Sale Security is proposed to be Transferred;
- (d) The key terms and conditions of the proposed Transfer including the rights and obligations of the Tag Buyer after the Transfer; and
- (e) Such other information as may be reasonably requested by the Investors.

127.2.1 Within 30 (thirty) days of receiving the Tag Sale Notice ("Tag Exercise Period"), the Investor may provide its consent to the Tag Seller and the Investors may elect to

exercise their Tag Right (*defined below*) by issuing a notice to the Tag Seller ("Tag Consent and Acceptance Notice"). Upon the Investor providing the Tag Consent and Acceptance Notice, the Investor shall have the right (but not the obligation) to sell the Equity Securities held by it to such Tag Buyer in accordance with this Article 127.2 ("Tag Right").

127.2.2 Pursuant to the Investor issuing the Tag Consent and Acceptance Notice, the Investors shall elect to exercise their Tag Right in the following manner:

- (a) If the proposed Transfer by the Tag Seller does not result in a change of Control, the Investors will then be entitled to sell a *pro rata* portion of its Equity Securities to the Tag Buyer on the same terms and conditions provided to the Tag Seller. The Tag Acceptance Notice must clearly state the number of Equity Securities that the Investors wish to sell ("Tag Securities"), which shall not be more than the maximum number determined as per Sub- Clause (b) of Article 127.2.2 below.
- (b) For the purposes of this Article 127.2, "*pro rata* portion" means that if the Tag Seller proposes to sell to the Tag Buyer 10% (Ten percent) of the Equity Securities held by such Tag Seller, then, the Investors will be entitled to sell to the Tag Buyer up to 10% (Ten percent) of the Equity Securities held by such Investors.
- (c) If the proposed Transfer by the Tag Seller results in a change of Control, the Investors will have the right to sell all the Equity Securities held by it in the Company on the same terms and conditions provided to the Tag Seller and the Investors shall accordingly state the number of Equity Securities that it wishes to sell in the Tag Consent and Acceptance Notice.

127.2.3 The Investors shall not be required to make any representation or warranty, or provide any indemnities to the Tag Buyer, other than customary representations and warranties concerning the Investors title, power and authority to sell its Equity Securities and subject to customary limitations.

127.2.4 The Tag Seller shall not Transfer any of the Sale Securities to the Tag Buyer, unless the Tag Buyer simultaneously purchases all of the Tag Securities tendered by the Investors as per this Article 127.2.

127.2.5 In the event the proposed Transfer of the Equity Securities by the Tag Seller does not result in a change of Control and the aggregate number of the Equity Securities to be Transferred to the Tag Buyer exceeds the maximum number that the Tag Buyer wishes to buy, then the Tag Seller shall ensure that the number of Equity Securities proposed to be sold by the Investors are Transferred in its entirety to the Tag Buyer and the Sale Securities proposed to be Transferred by the Tag Seller shall be correspondingly reduced.

127.2.6 In the event the proposed Transfer of the Equity Securities by the Tag Seller results in a change of Control and the aggregate number of the Equity Securities to be Transferred to the Tag Buyer exceeds the maximum number that the Tag Buyer wishes to buy, then the Tag Seller shall ensure that the number of Equity Securities proposed to be sold by the Investors are Transferred in its entirety to the Tag Buyer and the Sale Securities proposed to be Transferred by the Tag Seller shall be correspondingly reduced.

127.2.7 Where the Investors do not exercise their Tag Right within the Tag Exercise Period

and no Tag Consent and Acceptance Notice has been received by the Tag Seller, whichever is earlier, then, the Tag Seller shall be free to Transfer the Sale Securities to the Tag Buyer, provided that: (a) the Investor has provided the Transfer Consent; and (b) such sale shall be consummated within 180 (one hundred and eighty) days from the date of issuance of the Tag Sale Notice; and (c) the terms and conditions of such Transfer shall not be more favorable than those set out in the Tag Sale Notice.

- 127.2.8 Where the Investors exercise their Tag Right within the Tag Exercise Period, then the entire Transfer (including the Transfer of the Tag Securities) to the Tag Buyer shall be completed within a period of 180 (one hundred and eighty) days from the date of issuance of the Tag Consent and Acceptance Notice, unless such time period is extended by the Investors in writing.
- 127.3 In the event Transfer of the Sale Securities and the Tag Securities is not completed within the time period specified in Articles 127.2.7 and 127.2.8 above, then the Tag Seller may sell the Sale Securities only after offering the Tag Sale Notice again to the Investors and complying with the provisions of this Article 127.2, prior to Transferring any of the Sale Securities to the same Tag Buyer.
- 127.4 In the event of any Transfer of the Encumbered Shares or any other Equity Shares pursuant to the Promoter Loan Documents, the Company and the Promoters may (at their discretion and as per the instructions of the bond holders under the Promoter Loan Documents) provide the Investors (or any Person nominated by the Investors) with the option to purchase such Shares; it being understood that any decision in relation to the Transfer of Shares (including with respect to the identifying the purchaser, pricing etc.) shall be taken by bond holders under the Promoter Loan Documents at their sole discretion.
- 127.5 The Company, the Promoters and the Investors hereby agree that any Transfer of Equity Securities by the Promoters in accordance with this Article 127 (other than pursuant to Clause 127.4) shall be subject to the execution of the Deed of Adherence by the Person (including its Affiliates) to whom such Equity Securities have been Transferred.
128. **FURTHER ISSUE OF SHARES**
- 128.1 Subject to Article 125 (*Reserved Matters*) and Clause 10.23 (*IPO*) of the SHA, in the event the Company proposes to issue any Equity Securities ("**Further Issuance**"), the Company shall first offer such Equity Securities to the Investors in compliance with Applicable Law and in the manner set out in this Article 128. The Investors shall have a right ("**Pre-Emptive Right**"), but not the obligation, to purchase such number of Equity Securities in the Further Issuance that is *pro rata* to its shareholding in the Company on a Fully Diluted Basis.
- 128.2 Subject to Applicable Law, the Further Issuance shall take place in the manner set out below:
- 128.2.1 The Company shall deliver a written notice ("**Offer Notice**") to the Investors stating: (a) the number of Equity Securities to be offered in the Further Issuance ("**Issuance Shares**"); (b) the price and terms, if any, upon which the Equity Securities are proposed to be issued ("**Issuance Terms**"); and (c) the number of Equity Securities the Investors are entitled to subscribe to in such issue ("**Issuance Entitlement**").
- 128.2.2 Within 30 (thirty) days after receipt of the Offer Notice ("**Offer Period**"), the Investors may elect to subscribe at the price and on the terms and conditions specified in the Offer Notice, to all or part of its Issuance Entitlement, by giving a written notice to the Company ("**Acceptance Notice**"). Within 15 (fifteen) days of communication of the Acceptance Notice ("**Issuance Period**") by the Investors, the Company shall issue the Issuance Shares to the Investors in accordance with its

Acceptance Notice, provided that the Investors shall have remitted the subscription amount to the Company for the subscription of all or part of its Issuance Entitlement.

128.2.3 If the Investors fail to provide the Acceptance Notice within the Offer Period, or does not accept all of its Issuance Entitlement, then the Company may issue and allot the Issuance Entitlement or any unexercised portion thereof, as the case maybe, to any Person at terms no more favourable than the Issuance Terms.

128.3 Assignment. The Investors shall be entitled to assign, in whole or in part, their right to subscribe to the Issuance Entitlement, to its Affiliates.

128.4 The Company, the Promoters and the Investors hereby agree that the provisions of this Article 128 shall not apply to (each an "Excluded Issuance"):

(a) Issuances in connection with the Proposed IPO only.

(b) Issuance of Equity Shares to the employees pursuant to the conversion of the stock options allotted to them under the ESOP Scheme.

129. ANTI DILUTION

129.1 If at any time the Company issues to any Person any new Equity Securities at a price per Equity Security that is lower than: (i) the conversion price for Investor CCPS at such point of time or the price per Equity Shares issued to the Investors post such conversion of Investor CCPS; and/or (ii) the consideration paid by the Investors for subscription to each Investor Equity Shares; ("IPO Valuation") (each of which is referred as the "Dilution Event"), then the Investors shall be entitled to a broad based weighed average anti-dilution protection in accordance with SCHEDULE 8 of the SHA such that: (i) the conversion price for Investor CCPS at such point of time shall be adjusted such that the number of Equity Shares to be allotted increases in accordance with calculation made pursuant to the broad-based anti-dilution protection in accordance with SCHEDULE 8 of the SHA; and/or (ii) additional Equity Shares are issued to the Investors for no additional consideration or at the lowest permissible consideration under Applicable Law, and/or (iii) additional Equity Securities determined basis the revised price, shall be transferred by the Promoters at no additional consideration, or at the lowest permissible consideration, pursuant to Applicable Laws and gross up of any tax amount payable by the Investors for such Transfer or (iv) through any other mechanism permissible under Applicable Law, the effect of which shall be such that (i) the Investors will receive the additional Equity Securities as determined pursuant to the broad-based anti-dilution protection in accordance with SCHEDULE 8 of the SHA; and (ii) the price per Equity Share of the Investors is reduced to the price arrived at pursuant to the calculations made in accordance with SCHEDULE 8 of the SHA. Nothing in this Article 129 shall apply to issuance of Equity Shares pursuant to the ESOP Scheme as reflected in the capital table as set out in SCHEDULE 1 - PART A of the SHA.

129.2 In the event that: (i) an IPO (including the QIPO) is undertaken by the Company at a valuation which is less than INR 1600,00,00,000 (Indian Rupees Sixteen Hundred Crores) (such lesser valuation being the "IPO Valuation"); and (ii) the Investors are not participating in the Offer for Sale of such IPO, then the Investors shall be entitled to a full ratchet anti-dilution protection such that: (i) the Conversion Price or the Adjusted Conversion Price (if applicable), shall be deemed to be equal to the price per Equity Security at the IPO Valuation; and (ii) the consideration paid by the Investors for subscription to the Investor Equity Shares shall be deemed to be equal to the price per Equity Security at the IPO Valuation and (i) in relation to the Subscription Price paid by the Investor, either additional Equity Securities shall be issued to the Investors at no additional cost per Equity Security (and if not permissible

under Applicable Law, then, at the lowest price permissible under the Applicable Law) or (ii) additional Equity Securities determined basis the revised price per Equity Security at the IPO Valuation, shall be transferred by the Promoters at no additional consideration, or at the lowest permissible consideration, pursuant to compliance with Applicable Laws and gross up of any tax amount payable by the Investors for such Transfer or (iii) through any other mechanism permissible under Applicable Law including by adjustment to the Conversion Price/Adjusted Conversion Price (if applicable) of the Investor CCPS, the effect of which shall be such that (i) the Investors will receive the additional Equity Securities as determined as per the full ratchet anti-dilution protection at the price per Equity Security at the IPO Valuation; and (ii) the price per Equity Share of the Investors is reduced to the price arrived at pursuant to the IPO Valuation.

130. LIQUIDATION PREFERENCE

130.1 Notwithstanding anything to the contrary contained in the SHA or these Investment Amending Articles, upon the occurrence of a Liquidity Event, subject to Applicable Law, the gross aggregate proceeds from such Liquidity Event, as reduced by any amounts paid or payable for discharging the statutory liabilities of the Company ("Distributable Proceeds"), shall be distributed in the following manner:

130.1.1 an amount that is the higher of: (a) amounts invested by the Investors to subscribe to its Equity Securities held by it, plus any accrued or declared but unpaid dividends on its Equity Securities; or (b) the amount per share as would have been payable to the Investors in respect of the Equity Securities held by it on a Fully Diluted Basis, *pari passu* and on pro rata basis amongst all Shareholders of the Company.

130.1.2 The balance Distributable Proceeds, if any, after the payment of the amounts as stipulated in Article 130.1.1. above shall be paid on a *pro-rata basis* to each of the Shareholders (except the Investors) as per their shareholding in the Company on a Fully Diluted Basis.

130.2 The Company shall apply for and obtain all such approvals and take all such actions as may be required to permit such payment to the Investors from the Distributable Proceeds as envisaged under the SHA and these Investment Amending Articles.

130.3 For avoidance of doubt, it is clarified that the provisions of this Article 130 shall be read with clause 2.1 of the Investment Framework Agreement.

130. A. COVENANTS

(a) The Company and the Promoters agree and acknowledge that the Investors and/or their Affiliate shall not at any point of time be categorised or disclosed as "promoters" of the Company and shall not be required to give any guarantee and/ or letters of comfort for or on behalf of the (i) Company; and/or (ii) Promoters; and/or (ii) any of their Affiliates.

(b) Each of the Promoters unconditionally and irrevocably agrees that (i) any Intellectual Property developed by the Promoters during the course of their employment/ engagement with the Company; and (ii) any Intellectual Property otherwise developed by him in relation to the Business of the Company; shall be irrevocably and absolutely be assigned to the Company, in perpetuity, free of cost and shall belong to the Company, and that he shall not assert any rights whatsoever (including moral rights) in respect of any such Intellectual Property.

(c) The Promoters and the Company hereby agree and undertake that without the Investors' prior written consent, no Person (whether such Person is a Shareholder of the Company or any other Person) shall be granted any rights, which adversely impact the rights of the Investors under these Articles and the Transaction Documents.

(d) Foreign Corrupt Practices Act.

- i. The Company shall not and shall not permit any of its Subsidiaries or any of its or their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents to -- promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002 or any other applicable anti-bribery or anti-corruption law (the "Anti-Corruption Laws"). The Company shall and shall cause its Subsidiaries to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or any of their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents in violation of the Anti-Corruption Laws. The Company shall and shall cause its Subsidiaries to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Anti-Corruption Laws. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable Anti-Corruption Laws.
- ii. None of the Company nor any of the Company's Shareholders, directors, officers or employees has violated or have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the Anti-Corruption Laws) for the purpose of influencing any official thereof or decision of a Governmental Authority, or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to assist the Company or its Subsidiaries, as applicable.. None of the Company nor any of its Shareholders, directors, officers or employees has made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any Person or received or retained any funds in violation of any Applicable Law, rule or regulation. None of the Company's shareholders, directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the Anti-Corruption Laws.
- iii. Neither the Company nor any of the Promoters (a) are persons with whom transactions are currently prohibited under the U.S. economic sanctions and any other applicable (or equivalent) measure; (b) have any outstanding orders in any business, transactions or other activities with any such prohibited Person; and (c) have any outstanding orders in any business, transactions prohibited by the U.S. economic sanctions and any other applicable (or equivalent) measure.
- iv. Neither the Company nor any Director acting for or on behalf of the Company, directly or indirectly, has established or maintains any funds or assets, in which the Company has proprietary rights, that have been recorded in the books and records of the Company.

(e) Controlled Foreign Corporation.

- i. The Company shall not be a 'Controlled Foreign Corporation' as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a 'Controlled Foreign Corporation' as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company's income is 'subpart F income' (as defined in Section 952 of the U.S. Internal Revenue Code) and global intangible low-taxed income ("GILTI") (as defined in section 951A of the U.S. Internal Revenue Code). Investors shall reasonably co-operate with the Company to provide information about Investors and Investors' partners in order to enable the Company's tax advisors to determine the status of Investors and/or any of Investors' Partners as a 'United States Shareholder' within the meaning of section 951(b) of the U.S. Internal Revenue Code. No later than 60 (sixty) days following the end of each taxable year of the Company, the Company shall provide the following information to Investors: (a) the Company's capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company's status as a 'Controlled Foreign Corporation'. In addition, the Company shall provide to Investors with access to such other Company information as may be necessary for Investors to determine the Company's status as a 'Controlled Foreign Corporation' and to determine whether the Investors or Investors' partners are required to report its *pro rata* portion of the Company's 'subpart F Income' on its United States federal income tax return, global intangible low-taxed income ("GILTI") or to allow the Investors or Investors' partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders of the Company shall not, without the written consent of the Investors, issue or Transfer stock in the Company to the Investors if following such issuance or Transfer the Company, in the determination of counsel or accountants for Investors, would be a 'Controlled Foreign Corporation'. In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for Investors to be a 'Controlled Foreign Corporation', the Company agrees to use commercially reasonable efforts to avoid generating subpart F Income and global intangible low-taxed income (GILTI). Further, the Investors is a 'United States Shareholder' owning, within the meaning of section 958(a), stock in the Company.
- ii. The Company shall not be, with respect to its taxable year during which the Closing Date occurs, a 'passive foreign investment company' or 'PFIC' within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a 'passive foreign investment company' within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a 'Qualified Electing Fund', election made by the Investors pursuant to section 1295 of the Internal Revenue Code of 1986, as amended, or a 'Protective Statement' filed by any of Investors' Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investors in the form provided in SCHEDULE 5 (or in such other form as may be required to reflect changes in Applicable Law) of the SHA as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors' partners in connection with such 'Qualified Electing Fund' election or 'Protective Statement'. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be

treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.

- iii. The Company shall make due inquiry with its tax advisors (and shall co-operate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors' or any Investors' partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of sections 6038 and 6038B of the Code (and the Company shall duly inform Investors of the results of such determination), and in the event that Investors' or any Investors' Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investors' tax advisors to be subject to the reporting requirements of either or both of sections 6038 and 6038B, Company agrees, upon a request from Investors, to provide such information to Investors may be necessary to fulfil Investors' or Investors' Partners obligations thereunder.
- iv. For purposes of this Article, (a) the term "Investor's Partners" means each of the Investors' partners and any direct or indirect equity owners of such partners; and (b) "Company" means the Company and any of its Subsidiaries.

(f) Transaction with Prohibited Persons.

- i. The Company shall not, and the Promoters shall ensure that the Company and its Subsidiaries shall not:
 - (a) enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.
 - (b) Conduct business or enter into any transaction with, or transmit any funds through, a shell bank.
- ii. If any of the Company, its Subsidiaries and/or the Promoters become aware of any violation of this Article 130A (f), such Person shall promptly within 7 (seven) days from the date of becoming aware of such violation, notify the Investors in writing, and the Company determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investors, and shall furnish documentary support for such response upon the Investors' request.

(g) Environmental Matters.

- i. The Company has complied with and shall be in compliance with all the material Environmental Laws in all respects and has obtained and is in compliance with all applicable environmental permits. No written and/or formal notice of violation of liability has been received by the Company, and no litigation is pending or is threatened (as evidenced by a notice in writing received by the Company) by the Person involving the Company relating to or arising out of any Environmental Law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any Environmental Law.
- ii. No release of Hazardous Substance has occurred at any properties currently owned, leased, operated or used by the Company that has resulted in any cost, liability or obligation of the Company under the Environmental Law. The Company has not conducted any environmental site assessments, audits, investigations and studies for itself or any of its Subsidiaries. The Company has not received any notice from any Governmental Authority under Environmental Law requiring it to take action for

compliance with Environmental Law, or any written notice regarding pollution of the environment or harm to human health.

- iii. Greenhouse Gas Audit. The Investors may require the Company and its Subsidiaries to undergo a greenhouse gas audit annually, by a Third Party agency acceptable to the Investors. The Company shall, and the Promoters shall ensure that the Company and its Subsidiaries extend full cooperation and provide all necessary information and documents required for the conduct of such audit. All such costs and expenses in relation to the conduct of such annual greenhouse gas audit shall be borne by the Company and the Investors, equally.
- (h) ESAP Plan. The Company shall, and the Promoters shall ensure that the Company and its Subsidiaries shall, implement and comply with the ESAP Plan and undertake the Business of the Company and its Subsidiaries in compliance with the Applicable S&E Law. The compliance with the ESAP Plan and Applicable S&E Law shall be reviewed by a Third Party service provider appointed by the Investors on an annual basis. The Company will also be subject to an annual Environmental Social Governance audit and/or the Environmental Social Governance audit: (a) on or before September 31, 2020 and (b) on an annual basis thereafter (at any time in each financial year), by an independent auditor / audit agency as approved by the Investors. The cost payable by the Company for such compliance with the ESAP Plan and the audit shall be capped at INR 15,00,000 (Indian Rupees Fifteen Lakhs) per annum. Based on the findings of such Third Party service provider/independent auditor, the ESAP Plan shall be revised / modified mutually by the Investors, the Company and the Promoters, if deemed necessary by such Third Party service provider/independent auditor, and the Company shall implement and comply with such revised / modified ESAP Plan, as the case may be, from time to time.
- (i) Within maximum 24 (twenty four) hours after its occurrence, the Company and Promoters shall notify the Investors of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social, health, labour, health and safety, security and/or environmental impact or any material adverse impact on the implementation or operation of the Business in compliance with the ESAP Plan and/or Applicable S&E Law, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company and its Subsidiaries is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures. The Company shall at all times, comply with the provisions of the ESAP Plan and subject to Article 130A(h) above, undertake, on a yearly basis, an external audit in respect of the gaps identified pursuant to the adoption and implementation of the ESAP Plan.
- (j) The Company shall appoint a Chief EHS Officer, as acceptable to the Investors, on terms deemed appropriate by the Company, on or before March 31, 2020, who shall be responsible to ensure that:
 - (i) the Company is in compliance with Applicable Laws relating to the environment, health and safety and Applicable Laws relating to human resources and labour;
 - (ii) the Company has obtained all Approvals required under Applicable Laws including Applicable Laws relating to environment, health, safety and labour and that such Approvals are renewed from time to time and that their terms and conditions are complied with;

- (iii) promptly undertake the necessary corrective actions in the event of any non-compliance with Applicable Laws identified by the Company, Governmental Authority or any other Person.

For avoidance of doubt, the re-appointment and/or removal of a Chief EHS Officer shall be subject to the prior consent of the Investors.

- (k) Information Rights of the Investors. Subject to Applicable Law and Article 130A(t), the Company shall provide the following information to the Investors in relation to the Company, as long as such Investors holds any Equity Securities in the Company:

- i. copies of management reports at the end of each month; amongst others, the management reports should summarize progress against the Annual Business Plan, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting of any significant operational issues;
- ii. audited financial statements comprising of (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; and (iv) the management discussion and analysis of the operations of the Company for that period, within 180 (one hundred eighty) days after the end of each Financial Year;
- iii. (a) unaudited quarterly income, balance sheet and cash flow statements; and (b) other information including correspondence with the Company's Auditors, litigation, filings made with Governmental Authorities, etc., within 30 (thirty) days after the end of each fiscal quarter;
- iv. monthly MIS and marketing reports, within 30 (thirty) days after the end of each month in a format agreed upon by the Investors with the Company's Chief Financial Officer or statutory auditor either before or after the Closing Date;
- v. any instances of breach of or non-compliance with Applicable Laws relating to environment, health, safety and labour or any notice received from the Governmental Authorities in relation to non-compliance with such Applicable Laws;
- vi. any information (including any notices issued) to Shareholders holding Equity Shares of the Company;
- vii. Any other information which the Investors may reasonably require, within 30 (thirty) days of receipt of a written notice requesting such information.

- (l) Inspection and Visitation Rights

- i. The Investors or its authorised representatives (including third party agencies) shall be entitled to carry out inspection of any of the properties or assets of the Company as the Investors may from time to time decide, including, accounts, documents, records, premises, equipment and all other property of the Company through their representatives and/or agents and the Company shall provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection. The Investors shall be entitled to consult the auditors, employees, officers, etc. of the Company for matters pertaining to the Company, including but not limited to the Business and financial affairs of the Company.
- ii. Unless otherwise agreed by the Company, the Promoters and the Investors, it is clarified that the Investors shall be required to provide a written notice 1 (one) days

prior to the date of conducting the inspection. The Investors or its authorized representative shall be permitted to conduct the inspection. The cost of such inspection shall be borne by the Investors in its entirety.

- (m) Annual Business Plan. Not later than 60 (sixty) days, but sooner than 90 (ninety) days before the commencement of a Financial Year, the Company shall, subject to compliance with Article 125 (*Reserved Matters*), adopt the Annual Business Plan in respect of the forthcoming Financial Year. If the prior consent of the Investors in relation to the Annual Business Plan is not obtained under Clause 4 (*Reserved Matters*), then adoption of such Annual Business Plan shall not be deemed to be valid and shall be considered void. Notwithstanding anything contained in this Clause 10.15, but subject to the provisions of SCHEDULE 2 of the SHA, any deviation of up to 5% (five percent) of the thresholds for each of the line items provided for in the Annual Business Plan, shall be deemed approved by the Investors and to that extent shall form part of the Annual Business Plan for the relevant Financial Year.
- (n) The Company shall perform all acts required to be done to ensure that all Approvals required for carrying on the Business remain valid and subsisting on and after the Closing Date, including making appropriate filings with or giving intimations to the relevant Governmental Authorities.
- (o) In the conduct of its Business, the Company shall make best efforts to employ all best industry practices, whether or not such standards are required under Applicable Law.
- (p) The Company shall at all times, (a) be in compliance with all material Applicable Laws in all applicable jurisdictions in order to be able to carry on the Business, and (b) comply with all published codes of ethics applicable to the Business.
- (q) All Intellectual Property required for the Business shall be owned and registered (where registrable) or licensed only in the name of the Company.
- (r) The financial statements prepared by the Company shall be complete and correct in all material respects and shall be prepared in conformity with India's Generally Accepted Accounting Principles (including the Indian Accounting Standards) and applied on a consistent basis throughout the periods reflected therein.
- (s) From the financial year commencing April 1, 2021 onwards, the Company and the Promoters shall ensure that the Company shall at all times appoint one of the Big Four Auditors as its statutory auditor, unless agreed in writing otherwise by the Investors.
- (t) IPO: The Company shall and the Promoter shall ensure that the Company shall complete the Proposed IPO by December 31, 2019 ("Proposed IPO Date"). If the Proposed IPO is not completed on or before the Proposed IPO Date, then the Company, the Promoters and the Investors may, mutually agree to, further extend the period of completion of the Proposed IPO, wherein such extension shall in no event exceed 3 (three) months from the Proposed IPO Date ("Extended IPO Date").
- (u) Notwithstanding anything contained in this Agreement or the other Transaction Documents (excluding the Investment Framework Agreement) or any other documents, the Promoters shall ensure the release of any or all Encumbrance over the Encumbered Shares in accordance with the Promoter Loan Documents by March 31, 2021, subject to the extension of the time period specified under Article 130A(v), failing which: (i) the Conversion Ratio and Conversion Price of the Investor CCPS shall be immediately adjusted in the manner contemplated under the terms of the Investor CCPS provided under the SSA and provisions of clause 16.8 of the SHA shall apply; and (ii) the same

shall amount to an Event of Default under Article 134 and the consequences set out under Article 134.5 shall apply.

- (v) Upon the execution of a term sheet or a memorandum of understanding with any potential investor for the acquisition of Equity Shares held by the Promoters for an amount of that is sufficient to release the Encumbrance on the Encumbered Shares on or prior to March 31, 2021, the period for release of the Encumbrance over the Encumbered Shares under the Promoter Loan Documents (as specified in Article 130A(u) above) shall be extended to June 30, 2021 and accordingly, the consequences set out in Article 130A (u) above (that is, the adjustment of the Conversion Ratio and Conversion Price of the Investor CCPS and the occurrence of an Event of Default) shall apply only if the Promoters are unable to release the entire Encumbrance over the Encumbered Shares on or prior to June 30, 2021

131. INFORMATION RIGHTS OF THE INVESTORS

Subject to Applicable Law, the Company shall provide the following information to the Investors in relation to the Company, as long as such Investors holds any Equity Securities in the Company:

- 131.1 copies of management reports at the end of each month; amongst others, the management reports should summarize progress against the Annual Business Plan, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting of any significant operational issues;
- 131.2 audited financial statements comprising of (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; and (iv) the management discussion and analysis of the operations of the Company for that period, within 180 (one hundred eighty) days after the end of each Financial Year;
- 131.3 (a) unaudited quarterly income, balance sheet and cash flow statements; and (b) other information including correspondence with the Company's Auditors, litigation, filings made with Governmental Authorities, etc., within 30 (thirty) days after the end of each fiscal quarter;
- 131.4 monthly MIS and marketing reports, within 30 (thirty) days after the end of each month in a format agreed upon by the Investors with the Company's Chief Financial Officer or statutory auditor either before or after the Closing Date;
- 131.5 any instances of breach of or non-compliance with Applicable Laws relating to environment, health, safety and labour or any notice received from the Governmental Authorities in relation to non-compliance with such Applicable Laws;
- 131.6 Any other information which the Investors may reasonably require, within 30 (thirty) days of receipt of a written notice requesting such information.

132. QUALIFIED INITIAL PUBLIC OFFERING

- 132.1 Subject to 130. A. (l) of these Articles, on or prior to the expiry of 4 (four) years from the Closing Date ("IPO Due Date"), the Company and the Promoters shall, on a best effort basis, undertake the listing of its Equity Securities on the Stock Exchanges pursuant to a QIPO.
- 132.2 The QIPO shall be undertaken by the Company in compliance with all Applicable Laws. The Company, the Promoters and the Investors shall take all reasonable steps and extend all necessary cooperation to the lead managers, underwriters, and other advisors as may be

required for undertaking the QIPO, including to obtain all relevant approvals which are necessary for the QIPO and provide valuations.

- 132.3 The QIPO shall be managed by a reputed investment banking firm of recognized high standing in the market, appointed in consultation with the Investors, in which the Equity Securities of the Company are to be offered. Further, the Company may appoint a merchant banker registered with the Securities and Exchange Board of India for the purposes of evaluating the QIPO, in consultation with the Investors ("QIPO Banker").
- 132.4 In relation to the QIPO, the following matters shall be determined by the Board in accordance with this Article 132 and based on the advice of the QIPO Banker, the Company, the Promoters and the Investors hereby agree that this decision of the Board shall be final and binding on them:
- 132.4.1 the method of listing the Equity Securities;
 - 132.4.2 the timing of the QIPO;
 - 132.4.3 the offer price per Equity Security;
 - 132.4.4 the size of the QIPO;
 - 132.4.5 the appointment of merchant bankers, lead managers, registrars, financial advisors, issue managers, underwriters and legal counsels; and
 - 132.4.6 the stock exchanges on which the Equity Securities are to be listed.

Provided that, if the Investors are participating in the Offer for Sale in an IPO (including QIPO), the Board shall seek prior written consent of the Investors for any decision in relation to Article 132.4.3 (*the offer price per Equity Security*), Article 132.4.4 (*the size of the QIPO*); Article 132.4.5, to the extent it relates to the appointment of merchant bankers, lead managers and investment bankers.

- 132.5 Notwithstanding anything contained in Article 132.4 above, the QIPO undertaken by the Company under this Article 132 may include an Offer for Sale component, where the number of Equity Securities to be offered by way of Offer for Sale as well as the identity of the Shareholders selling them, shall, subject to compliance with Applicable Laws, be decided by the Company on the basis of the advice of the QIPO Banker, and subject to the prior written consent of the Investors.
- 132.6 The Investors shall have the right, but not the obligation, to offer, in an Offer for Sale, all or any of their respective Equity Securities in priority to the Promoters, on the same terms and conditions as the primary shares offered to the public by the Company, provided that the quantum of the secondary component shall be decided in accordance with Article 132.5 above, subject to statutory lock in requirements under Applicable Laws applicable to the Investors.
- 132.7 The Company and the Promoters hereby confirm that (a) the Investors and its Affiliates shall not be considered, or named as (whether in the offer documents, or any other document), "promoters" or part of the "promoter group" of the Company including with respect to any QIPO; and (b) if any of the Shares are required to be locked-in or are required to be subject to any Encumbrance as applicable to 'promoters', the Promoters alone shall be responsible for meeting such lock-in and / or Encumbrance requirements.
- 132.8 The Investors shall not be required to give any representation, warranty or indemnity in connection with the QIPO, other than in case of an Offer for Sale of any Equity Securities held by the Investors, where the Investors agrees to provide such customary representations and warranties only in relation to the Equity Securities proposed to be sold and as may be required to be provided by the Investors.
- 132.9 The Company, the Promoters and the Investors undertake to do the following, in the

connection with a QIPO:

- 132.9.1 Undertake to exercise their voting rights (at the Shareholder or Board level) to cause the Board to take all steps necessary for the Company to undertake a QIPO.
 - 132.9.2 Provide all material information that is necessary to file the prospectus and other documents in relation to the QIPO, and ensure compliance with all Laws including the Act, the SEBI Regulations etc.
- 132.10 Subject to Applicable Law, all expenses in connection with the QIPO shall be borne by the Company.

133. OTHER EXIT OPTIONS

- 133.1 Where no IPO (including the Proposed IPO or the QIPO) has occurred within the IPO Due Date and the Investors has not been able to liquidate its shareholding in the Company at the expiry of 5 (five) years from the Closing Date ("No Liquidity Event"), the Investors shall, without prejudice to the Investors' right to transfer its securities at any point in time in accordance with Clause 5 (*Transfer by Investor*) of the SHA, have the rights provided for under this Article 133.
- 133.2 Upon the occurrence of a No Liquidity Event, the Promoters and the Company shall identify a Person(s) who is willing to purchase all of the Equity Securities held by the Investors either in single or multiple tranches, and which Purchaser is acceptable to the Investors. It is clarified that all costs and expenses incurred by the Company with respect to the identification of a Person willing to purchase the Equity Securities (including appointment of a reputed investment banker(s) as may be required by the Investors in this regard), shall be borne solely by the Company, without any recourse to the Investors.
- 133.3 Once such Person(s) have been identified for the Transfer of the Investor Securities or if the Investors has identified a purchaser to purchase the Investor Securities in accordance with Clause 5 (each of such event to be referred as "Trade Sale" and each of such proposed transferee to be referred as "Exit Purchaser")), the Investors shall have the sole discretion to agree to the terms of the Trade Sale pertaining to the sale of its Equity Securities as proposed by the Exit Purchaser.
- 133.4 The Investors shall not be required to make any representations or warranties or provide any indemnities to the Exit Purchaser(s), other than fundamental representations and warranties in relation to the Equity Securities being transferred under the Trade Sale. The Company and the Promoters agree and undertake to provide representations and warranties (which are customary for a transaction of this nature) as required by the Exit Purchaser(s) in respect of the business and operations of the Company.
- 133.5 The Company and/or the Promoters shall provide all necessary Approvals and assist the Investors in obtaining any such Approvals as required to complete the Trade Sale.
- 133.6 In the event that the Exit Purchaser(s) intend to purchase Equity Securities in addition to those held by the Investors to complete the Trade Sale, the Investors shall be entitled to require the Promoters to Transfer any or all of the Equity Securities held by such Promoters, (including the Encumbered Shares in the manner contemplated under the IFA), pursuant to a notice ("Drag Notice") setting out the number of Equity Securities required to be Transferred by the Promoters ("Drag Securities") and the price per Equity Security for such Transfer along with details of the proposed transferee and the Promoters shall be bound to Transfer the Drag Securities held by them, free and clear of any Encumbrance, on the terms set out in the Drag Notice which shall be the same terms as offered to the Investors (such sale to be

referred to as "Drag Sale" and such right of the Investors to be referred to as "Drag Right").

Provided however that in the event the Drag Securities, along with the Investor Securities collectively exceed 26% (twenty six percent) of the total shareholding of the Company on a Fully Diluted Basis ("Trade Sale Securities") and the Promoters do not intend to transfer their portion of the Trade Sale Securities, the Investors shall, (A) have the right to require the Promoters to purchase, the Investor Securities ("Put Option") on terms and conditions that are no less favourable to the Investors than those offered by the Exit Purchaser(s) and, subject to the provisions specified under Applicable Laws, at a price which is the higher of: (i) the price as offered by the Exit Purchaser(s) or (ii) the fair market value of the Equity Securities determined by an independent valuer jointly appointed by the Investors and the Company and (B) have a right to require the Company to buyback the Investor Securities in accordance with Applicable Laws at a price which is the higher of: (i) the price as offered by the Exit Purchaser(s) or (ii) the fair market value of the Equity Securities determined by an independent valuer jointly appointed by the Investors and the Company ("Buyback Option").

133.7 In the event the Investors exercise the Put Option and/or the Buyback Option, and the Promoters and/or the Company do not complete the purchase of the Investor Securities in accordance with Article 133.6 above within 120 Business Days from the exercise of such option by the Investors, then the Investors shall require the Promoters to transfer the entire Drag Securities as may be required by the Exit Purchaser.

133.8 Pursuant to the exercise of the Put Option by the Investors, if the Promoters intend to raise third party financing to purchase the Equity Securities of the Investors in accordance with Applicable Laws, the Investors agree to provide their written consent for creation of Encumbrance over the Equity Securities held by the Promoters to secure such third party financing, provided that the Encumbrance shall be created simultaneously with the consummation of the Transfer of the Equity Securities held by the Investors to the Promoters pursuant to the exercise of the Put Option.

133.9 All costs and expenses incurred in relation to the Drag Sale shall be borne entirely by the Company. Each Promoter shall co-operate and take all necessary and desirable actions in connection with the consummation of the Drag Sale including without limitation, timely execution and delivery of any agreements and instruments to complete the Drag Sale, providing access and information as may be requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser or be subject to any restrictive covenants pursuant to or in relation to the Drag Sale.

133.10 Further, in the event a Third Party Funding is proposed to be undertaken by the Company, the Investors hereby agree to extend in good faith, cooperation and assistance required (including entering into any supporting documents) to provide for and agree with the Third Party investor providing such Third Party Funding, to a suitable mechanism to jointly exercise the Drag Right set out herein.

134. EVENT OF DEFAULT

134.1 Event of Default

Upon the occurrence of any of the following events in respect of the Promoters and/or the Company ("Defaulting Party"), an event of default shall be deemed to have occurred ("Event of Default"):

134.1.1 (A) any breach or default by any of the Defaulting Party of the following provisions:

a) *Board Related Matters*

Articles 124.1.1 (*Composition and size of the Board*), 124.1.2. (*Observer*), 124.1.6 (*Committees of the Board*), 124.1.8, 124.1.9, 124.1.10, 124.2.5 (*Quorum*),

b) *Shareholder Meetings Related*

Article 124.3.6 (*Quorum- Shareholder Meetings*)

c) Article 128 (*Further Issue of Shares*), Article 129 (*Anti-Dilution*), Article 130 (*Liquidation Preference*)

d) Article 127 (*Transfer by Promoters*)

e) *Covenants*

Clause 10.4 (*Foreign Corrupt Practices Act*), Clause 10.5 (*Controlled Foreign Corporation*), Clause 10.6 (*Transaction with Prohibited Persons*), Clause 10.7 (*OFAC*), Clause 10.13 (*Information Rights of Investors*), Clause 10.16 (*Non-compete*), extension of the Proposed IPO Date in breach of Clause 10.23, Clause 10.24 and Clause 10.25 of the SHA

f) Failure to honour put option / buyback option (subject to provisions of Applicable Laws) under Article 133.6.

(B) any material breach by any of the Defaulting Party of Article 125 (*Reserved Matters*).

- 134.1.2 If: (a) notice for Event of Default is received by the Company/ Promoters except when such Event of Default is caused due to any act or omission by the Investors under the IFA as more specifically provided under clause 12.16 of the IFA; or (b) in case of default in payment of debt obligations by the Company/Promoter, under any borrowing related documents executed by the Company and/or the Promoters including the Promoter Loan Documents and if any cure period is available under the respective loan documents, such default is not cured within the cure period to the satisfaction of the relevant lender/trustee under such borrowing related documents;
- 134.1.3 breach of any EOD Warranties by the Company and/or the Promoters, as the case maybe; or
- 134.1.4 failure to release the Encumbrance over the Encumbered Shares by March 31, 2021 or as maybe extended to June 30, 2021 in accordance with Clause 10.25 of the SHA; or
- 134.1.5 any issues relating to the ESAP such that: (a) such issues result in a criminal conviction against the Company, Promoters or any of its employees, unless such conviction is vacated or removed, within the periods prescribed under Applicable Law; and/or (b) such issues result in the closure of any of the premises of the Company or impacts business continuity of the Company for more than 30 (thirty) days and/or has any material adverse impact on the output of factories operated by the Company; and/or (c) such issues result in a cumulative aggregate penalty of INR 10,00,00,000 (Indian Rupees Ten Crores, unless such penalty is stayed by the appropriate Governmental Authority in accordance with Applicable Law; or

- 134.1.6 (a) if further Encumbrance is created on the Equity Securities held by the Promoter which is in excess of 20% (twenty percent) of the percentage of the Pledged Shares; and/or (b) if further Encumbrance (by way of a non-disposal undertaking or drag right or otherwise) is created on the Equity Securities held by the Promoter which is in excess of 20% (twenty percent) of the percentage of the NDU Shares; and/or (c) increase in the principal amount by more than 20% of the existing principal amount under the Promoter Loan Documents; and/or (d) increase in the interest rate by more than 20% of the existing interest rate under the Promoter Loan Documents.
- 134.1.7 Failure to appoint Chief EHS Officer in accordance with the SHA by September 2020.
- 134.1.8 any act or omission by the Defaulting Party, through their agents or employees or advisors or representatives, constituting fraud, or willful default in respect of or concerning the Company or the Promoters.
- 134.2 It is clarified that on the occurrence of an Event of Default vis-à-vis any of the Promoters and/or the Company, the Promoters and the Company shall, jointly and severally, be deemed to be the Defaulting Parties.
- 134.3 **Consequences of an Event of Default**

Upon the occurrence of an Event of Default, the Defaulting Parties shall have a period of 30 (thirty) days from such occurrence to rectify the Event of Default ("Cure Period") to the satisfaction of the Investors. If such Event of Default is not rectified within the Cure Period to the satisfaction of the Investors, then the Investors shall, without prejudice to any other rights under the Transaction Documents or Applicable Law, be entitled to the following:

- 134.3.1 Cause the Promoters and the Company to provide any or all of exit rights as set out in Article 126.5 (*Transfer to Competitor*) and Article 133 (*Other Exit Options*) as if such exit rights have been triggered at such time and as if the No Liquidity Event has occurred.
- 134.3.2 All the obligations of the Investors under the SHA and these Investment Amending Articles, including in relation to the Transfer of Equity Securities by the Investors (except as provided for in Article 126.3), shall lapse.
- 134.3.3 All the rights of the Promoters (except the rights under Article 124.1.1 (Composition and size of the Board), Article 124.2 (*Board Meetings*) Article 124.3 (*Shareholders' Meetings*), *Clause 5.5.2 and Clause 12.8 of the SHA*) under the SHA and these Investment Amending Articles, shall lapse.
- 134.3.4 The Investors shall have the right to convert the CCPS held by them at the Adjusted Conversion Ratio in accordance with Article 136.

134.4 **Investor Event of Default**

Upon the occurrence of any of the following events in respect of the Investors ("Defaulting Investors"), an event of default shall be deemed to have occurred on the breach of the following ("Investor Event of Default"):

- 134.4.1 Completion of the Transfer of the Shares by the Investors in contravention of Clause 5 (Transfer by Investors) of the SHA;
- 134.4.2 Breach of Clause 17.7 (Assignment) of the SHA at the time of assignment by the

Investors;

134.4.3 Breach of the representations and warranties set out in paragraphs a), b) and c) of Clause 15 of the SHA by the Investors.

It is clarified that on the occurrence of an Event of Default vis-à-vis any of the Investors under this Article 134.4, the Investors shall, jointly and severally, be deemed to be the Defaulting Investors.

134.5 Consequences of an Investor Event of Default

Upon the occurrence of an Investor Event of Default, the Defaulting Investors shall have a period of 30 (thirty) days from such occurrence to rectify the Investor Event of Default ("Investor Cure Period") to the satisfaction of the Promoters. If such Investor Event of Default is not rectified within the Investor Cure Period to the satisfaction of the Promoters, then all the rights of the Investors (except the rights under Article 124.1.1 (Composition and size of the Board), Article 124.2 (Board Meetings) Article 124.3 (Shareholders' Meetings)) under these Investment Amending Articles, shall lapse. For avoidance of doubt, occurrence of an Investor Event of Default shall not affect the terms of the Investor CCPS and the rights of the Investors under Clause 16.8 of the SHA in any manner.

135. TERMINATION

135.1 Subject to Article 130A(t), Article 135.2 and Article 135.4, the Company, Promoters and Investors hereby agree that the rights and obligations provided under these Articles shall continue even after the consummation of Proposed IPO or QIPO or any other IPO undertaken in accordance with the SHA and these Articles, unless to the extent such rights and obligations fall away under Applicable Laws, or as may be required by SEBI.

135.2 Subject to the provisions of Applicable Laws, the Company, the Promoters and the Investors hereby agree that only the following rights of the Investors under these Articles shall survive and continue to be valid upon the consummation of the Proposed IPO:

- (a) Right under Article 124.1.1. (in relation to appointment of Investor Nominee Directors), subject to ratification of the appointment of such Investor Nominee Directors by the Shareholders of the Company in the first general meeting after the completion of the Proposed IPO; and
- (b) Right under Article 124.1.2 (in relation to appointment of the Observer), unless it is not acceptable to the Securities and Exchange Board of India, subject to ratification of the appointment of such Observer by the Shareholders of the Company in the first general meeting after the completion of the Proposed IPO.

It is clarified that until such ratification by the Shareholders of the Company, the relevant Investor Nominee Director's / Observer's appointment shall continue.

The Company, the Promoters and the Investors hereby agree that other than as provided under this Article 135.2, the Investment Amending Articles and the Framework Articles shall stand automatically terminated on the date of receipt of the final listing and trading approval from the Stock Exchanges in relation to the Proposed IPO.

135.3 Further, in the event that the SHA is terminated in accordance with Clause 16 of the SHA, the Investment Amending Articles (except Article 136 and provisions relating thereto) shall cease to be in force and shall stand lapsed on the date of such termination.

135.4 In the event that the Proposed IPO is not consummated for any reason whatsoever, then the

rights and obligations that have been suspended or terminated in accordance with Article 135.2 above, shall be reinstated and shall be applicable to the Company, Promoters and Investors in the manner provided under this Part B and Part C of these Articles and as if no rights had been suspended or terminated prior to the consummation of the Proposed IPO. The Parties hereby agree that in order to give effect to this provision, the Company, Promoters and Investors shall enter into appropriate agreements/documentation (as maybe necessary) in good faith for purposes of giving effect to and for the enforceability of such rights and obligations (including specifically any rights that cannot be automatically reinstated on account of any reason whatsoever including specifically that such rights are intrinsically linked to the Investor holding CCPS).

- 135.5 In the event that the CCPS is converted into Equity Shares in accordance with the terms of such CCPS and in respect to any Equity Shares subscribed to by the Investors, the Company, Promoters and Investors hereby agree that in order to give effect to the rights of the Investors under these Articles, the Company, Promoters and Investors shall agree to suitable mechanisms and execute appropriate agreements/documentation (as maybe necessary) in good faith for purposes of giving effect to and for the enforceability of such rights and obligations (including Transfer or issuance of additional Equity Securities to the Investors at the specified valuation in accordance with the provisions of these Articles.

136. TERMS OF THE CCPS

The terms of CCPS are as follows and shall be *mutatis mutandis* reproduced in the Articles as well as on the back of the share certificates issued for the CCPS:

136.1 Issue

- (a) Subject to Applicable Laws, each CCPS shall be compulsorily convertible into Equity Shares in accordance with Paragraph 3 of SCHEDULE II of the SSA.
- (b) Each CCPS shall have a par value of INR 100/- (Rupees Hundred only) each ("Par Value").
- (c) Dividend: The CCPS shall confer on the holder of CCPS the right to receive, in priority to the holders of Equity Shares and on a *pari passu* basis with other holders of preference shares (if any), a preference dividend equal to 0.01% (zero point zero one percent) (the "Preference Dividend") per Financial Year.

The right to receive the Preference Dividend shall be non-cumulative. The Preference Dividend shall become due and payable to the holder of CCPS from the date of Shareholders' meeting of the Company in which the Preference Dividend has been declared but in no event later than 15 (fifteen) days from such declaration. No dividend or distribution may be paid to or set aside for holders of Equity Shares unless the Preference Dividend is paid to the holder of CCPS.

136.2 Conversion Price

- (a) As on the Closing Date, the conversion ratio of each CCPS shall be 1:10 ("Conversion Ratio") and the conversion price of each CCPS shall be INR 178 (Rupees One Hundred Seventy Eight only) ("Conversion Price"). Subject to Applicable Law, the Conversion Price shall be, and the Conversion Ratio shall be correspondingly adjusted upon the occurrence of the following events listed under (ii) below.
- (b) Adjustments.

- (i) Except in case of occurrence of the event specified in sub-clause (b) below, if the Promoters have been unable to secure release of all Encumbrances over the Pledged Shares (including specifically the pledge created pursuant to the Promoter Loan Documents) on or before March 31, 2021, then the Conversion Price shall be INR 142.4 (Indian Rupees One Hundred and Forty Two Point Four) ("Adjusted Conversion Price"), and the Conversion Ratio shall be 1:12.5 ("Adjusted Conversion Ratio").
- (ii) Upon the execution of a term sheet or a memorandum of understanding with any potential investor for the acquisition of Equity Shares held by the Promoters for an amount that is sufficient to release the Encumbrance on the Encumbered Shares, on or prior to March 31, 2021, the period for release of the Encumbrance under the Promoter Loan Documents (as specified in (a) above) shall be extended to June 30, 2021 and accordingly, the Adjusted Conversion Price and the Adjusted Conversion Ratio shall apply only if the Promoters are unable to release the pledge on or prior to June 30, 2021.
- (iii) The Conversion Price and Conversion Ratio or the Adjusted Conversion Price (if applicable) and Adjusted Conversion Ratio (if applicable), shall be adjusted pursuant to the provisions of clause 8.1 or clause 8.2 of the SHA, as the case may be.
- (c) If, whilst any CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the Conversion Ratio or the Adjusted Conversion Ratio, as applicable shall be proportionately decreased in the case of a split or sub-division (stock split), and likewise, the Conversion Ratio or the Adjusted Conversion Ratio shall be proportionately increased in the case of a consolidation or (reverse stock split).

136.3 Conversion

- (a) **Voluntary Conversion:** The CCPS shall be converted to Equity Shares on a day selected by the holder of CCPS by issuing a notice in writing to the Promoters and the Company, (the "Conversion Date"). Within 10 (ten) days of the receipt of the notice, each CCPS shall on such Conversion Date, be converted into Equity Shares in the manner specified in this Schedule, subject to stock splits, combinations, reclassification or reorganisation of share capital and anti-dilution adjustments provided herein.
- (b) **Mandatory Conversion:** Further, at the end of the 19th (nineteenth) year from the Closing Date, the CCPS which are not so converted shall stand automatically converted into Equity Shares. In relation to the listing of the Equity Shares on any stock exchange, if mandated by Applicable Law, CCPS shall automatically convert to Equity Shares on the last date permitted under such Applicable Laws.
- (c) For avoidance of doubt, if the Company files a red herring prospectus for the Proposed IPO in accordance with the provisions of the Transaction Documents, it is hereby clarified that the Investors shall convert the CCPS to Equity Shares at or before the time of filing of the red herring prospectus for such Proposed IPO.
- (d) The Company shall pay the expenses arising on the issue of the Equity Shares pursuant to any conversion including any stamp duty payable, if applicable.

- (e) The Company shall, from the date of subscription of the CCPS till the Conversion Date, maintain sufficient authorised but unissued share capital in the Company to be able to issue Equity Shares to the holder of CCPS in accordance with this Schedule, assuming that the CCPS shall convert basis the Adjusted Conversion Ratio.
- (f) As soon as practicable after and, in any event, not later than 5 (Five) days after the Conversion Date, the Company will issue the following to the Investors:
 - (i) duly stamped and executed share certificates with respect to the Equity Shares issued on conversion of the CCPS;
 - (ii) certified true copies of resolution passed by the Company, and all filings made to give effect to and validate the issue of the Equity Shares issued upon conversion of the CCPS;
 - (iii) certified true copy of the register of members of the Company showing the CCPS holders as the registered owner of the Equity Shares issued pursuant to this paragraph; and
 - (iv) file necessary returns of allotment with the Registrar of Companies in the relevant jurisdiction and other Governmental Authorities as required under Applicable Law.
- (g) The Equity Shares issued upon conversion of the CCPS shall be fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the Equity Shares already issued as on the Conversion Date and shall be freely transferable subject only to restrictions in the SHA and Restated Articles.
- (h) No Fractional Shares. No fractional Equity Shares shall be issued upon conversion of CCPS. If the computation of the number of Equity Shares to be issued results in a fraction, then, subject to Applicable Law:
 - (i) If the fraction is up to 0.49, then the number of Equity Shares shall be rounded off to the lower whole number; and
 - (ii) If the fraction is 0.5 or more, then the number of Equity Shares shall be rounded off to the higher whole number.
- (i) All Equity Shares that are issued as a result of the conversion of the CCPS shall (i) be validly issued as per the provisions of Applicable Laws; (ii) be issued free from Encumbrances; and (iii) rank *pari passu* with the then issued Equity Shares.

136.4 Liquidation Preference

Upon the occurrence of a Liquidity Event, the holder of CCPS shall be entitled to receive the proceeds from such Liquidity Event in accordance with the provisions of Clause 9 (*Liquidation Preference*) of the SHA.

136.5 Voting rights

- (a) Each holder of CCPS shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by Applicable Laws on an 'as if converted' basis. Accordingly, each CCPS shall confer on the holder, all the Relevant Rights, *pari passu* with the Relevant Rights conferred on the holder of an Equity Share (on a Fully Diluted Basis).
- (b) In this Article 136.5 'Relevant Rights' means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company as set out for the Investors under the SHA.

ANNEXURE 1

RESERVED MATTERS

PART I

1. Approval of the Annual Business Plan, any amendment to the approved Annual Business Plan or take any actions that are inconsistent with such Annual Business Plan.
2. Enter into any contracts with any Persons which involves payment of consideration by the Company in excess of INR 2,00,00,000 (Indian Rupees Two Crores), unless provided in the Annual Business Plan.
3. Making capital expenditure, by way of single transaction or series of transaction, in excess of INR 10,00,00,000 (Indian Rupees Ten Crores) on an aggregate basis in a Financial Year, which is not budgeted in the Annual Business Plan.
4. Adoption of or amendment to plans for granting incentives to employees in the form of stock options in the Company or other performance-based compensation.

PART II

5. Withdrawal of the Proposed IPO or modification or variation of the terms on which the Proposed IPO is undertaken (including the issue size, size of the Offer for Sale component etc.).
6. Any amendment to the Memorandum and Articles;
7. Any variation of rights attached to the Equity Securities held by the Investors or any action or omission which would adversely affect the rights of the Investors in relation to its Equity Securities.
8. Create, allot or issue or Transfer any Equity Securities or securities of the Company, or grant any option, warrant or other right to require the allotment or issue of any such securities whether conditional or otherwise to any Person below a valuation of INR 1600,00,00,000 (Indian Rupees Sixteen Hundred Crores).
9. Permit the liquidation, dissolution or winding-up of the Company.
10. Mergers (except for a the merger of Express Infra Projects LLP into the Company undertaken pursuant to the Promoter Loan Documents), demergers, restructuring, acquisitions, change of Control, sale or transfer of the Company or any of its business, amalgamations, consolidations, spin-offs, compromise with creditors, other similar or related actions, either by or of the Company, including occurrence of any Liquidity Event.
11. Divestment of or sale of assets of businesses, lease, license or exchange or pledge in any other way proposing to dispose all or substantially all of the assets of the Company or undertaking of the Company in excess of INR 5,00,00,000 (Indian Rupees Five Crores) on a cumulative basis, in any Financial Year other than: (a) as approved under the Annual Business Plan; or (b) in the ordinary course of business of the Company.
12. Any transaction (including by way of dividends, buy back of shares etc.) with a Related Party or any Promoters or their Affiliates, including payment of any remuneration, salary or perquisites or any other form of compensation/payout to the Promoters (collectively)

exceeding 10% (ten percent) of the profit after tax of the Company for the previous Financial Year as reflected in the audited financial statement of the Company for such Financial Year.

13. Increase, reduce, repay, purchase, redeem, subdivide, consolidate, buy-back or otherwise vary or enter into a contract to vary the authorized or issued share capital of any Company (other than the issue of shares upon the exercise of options granted under the ESOP Scheme).
14. Create, issue or allow to come into being any mortgage or charge or Encumbrance over any assets of the Company in respect of the debt raised by the Company in accordance with the provisions of the Transaction Documents (including paragraph 15 of this ANNEXURE 1).
15. Any debt raised by the Company (whether through loans, issuance of debt securities or in any other manner including non-fund based limits, excluding the margin money requirement for availing such non-fund based debt), in excess of 3.5x (three point five times) the EBITDA of the Company.
16. Enter into any guarantee or indemnity obligations, except (i) in the ordinary course of business of the Company; (ii) for availing of any debt financing by the Company; and/ or (iii) for availing of any equity financing by the Company.
17. Formation/ dissolution of any subsidiary or entering into any joint venture or similar arrangement by the Company, acquisition of other businesses by the Company or any other investments by the Company wherein such investments are in excess of INR 1,00,00,000 (Indian Rupees One Crore).
18. Disposal of assets whose value on an aggregate basis in each Financial Year exceeds 10% of the Company's net asset value (on the basis of the latest audited financial statements).
19. Appointment or removal of the Independent Director
20. Change in composition of the Board of the Company (except for any appointment of Directors on the Board pursuant to the Promoter Loan Documents) or any changes to the Key Managerial Personnel of the Company.
21. Appoint or remove statutory auditors and internal auditors to the Company.
22. Commencement of any litigation/dispute by the Company, which is outside the ordinary course of Business of the Company, in respect of (i) matters wherein the quantum of money involved is more than INR 1,00,00,000 (Indian Rupees One Crore); (ii) any criminal litigation; (iii) any claims/issues raised by Governmental Authorities.
23. Settlement of any litigation/dispute by the Company in respect of (i) matters wherein the quantum of money involved is more than INR 1,00,00,000 (Indian Rupees One Crore); (ii) any criminal litigation; (iii) any claims / issues raised by Governmental Authorities; and (iii) involving the admission of any non-monetary liability by the Company.
24. In relation to any IPO for the Company's Equity Securities: If the Investors are participating in the Offer for Sale in such public offering, the valuation at which such public offering may be undertaken, the merchant bankers and investment bankers to be appointed for the purposes of such public offering.
25. Filing of the updated draft red herring prospectus/red herring prospectus with the Governmental Authorities for the Proposed IPO.
26. Notwithstanding anything contained in these Articles, the thresholds specified in paragraphs 2 and 3 of Part A and paragraph 11 of Part B of this Annexure 1 are absolute and are not subject

to the permissible deviation limit for each of the line items specified in the Annual Business Plan.

PART C

The Articles of Association of the Company comprises of three parts, Part A, Part B and Part C. Part C of these Articles includes the rights and obligations of the parties to the Investment Framework Agreement (as defined below).

137. DEFINITIONS AND INTERPRETATION

137.1. Subject to the requirements of the applicable Law, in the event of any conflict between the provisions of Articles 1 to 122 (except Article 37A) and Articles 137 to 147 (Articles 137 to 147 being and are referred to as the "Framework Articles"), the provisions of the Framework Articles shall prevail and apply. The provisions of the Investment Amending Articles shall be read together with the Framework Articles. The Company and the Shareholders acknowledge that Article 37A has been incorporated pursuant to the provisions of the Promoter Loan Documents (as defined in Part B of these Articles) and the provisions of the Framework Articles shall not in any manner adversely affect the operation of Article 37A.

137.2. Notwithstanding the provisions of Articles 1 to 122 (except Article 37A), the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under the Articles 1 to 122 (except Article 37A) to the extent of any conflict in any manner with the Framework Articles.

137.3. Subject to Article 137.1, the plain meaning of the Framework Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

137.3.1. Articles 1 to 122 (excluding Article 37A) and/ or the Investment Amending Articles on the one hand; and

123.3.3 The Framework Articles, on the other.

137.4. In this Part C of these Articles, the following capitalized words and expressions shall have the following meanings:

"Bonds" means up to 20,000 unlisted, secured, redeemable, non-convertible bonds of nominal value of INR 100,000 each, aggregating to not more than INR 2,000,000,000 to be issued by the LLP in three or more Tranches pursuant to the Bond Trust Deed.

"Bond Holders" means the persons who are, for the time being and from time to time, the holders of the Bonds, and **"Bond Holder"** means each such person.

"Bond Documents" means:

- (a) the Bond Trust Deed;
- (b) the pledge agreement dated 30 March 2019 executed among others, the Pledgors and the Bond Trustee, and related powers of attorney provided by the Pledgors;
- (c) the deed of hypothecation dated 30 March 2019 executed between the LLP and the Bond Trustee;
- (d) the deed of guarantee dated 30 March 2019 executed between the guarantors named therein and the Bond Trustee; and
- (e) amendment deed dated 21 October 2019 to the Bond Trust Deed executed among others, the LLP and the Bond Trustee.

"Bond Trust Deed" means the bond trust deed dated March 30, 2019 by and between the LLP, the Guarantors, the Pledgors and the Bond Trustee as amended by the amendment deed dated 21 October 2019 and from time to time.

"Bond Trustee" means IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154 and having its registered office at Ground Floor, Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai – 400001 and a branch office at 1105, Arunachal Building, Barakhamba Road, New Delhi – 110001.

"Buyback Option" means the right provided to the Investors to require the Company to undertake a buy back of the Equity Securities held by the Investors in accordance with Articles 133.6, 133.7 and 134.3.

"Company" shall mean Prince Pipes and Fittings Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot NO.1, Honda Industrial Estate, Phase II, Honda Sattari, Goa 403530, India.

"DR Shares" means the Equity Shares of the Company held by Promoters constituting 16% (sixteen percent) of the Share Capital of the Company on a Fully Diluted Basis under the Bond Documents.

"Encumbered Shares" means the DR Shares and the Pledged Shares.

"Encumbrance" means, without limitation, any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same

"Equity Securities" means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

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

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles (GAAP), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee or any obligation under any put option in respect of any shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"Fully Diluted Basis" means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged, as of the date with respect to which the calculation is being made.

"Investment Framework Agreement" or **"IFA"** means the investment framework agreement entered into by the Company, the Promoters, the Investors, the Bond Trustee and the LLP, as may be amended or restated from time to time and shall include all the annexures of and schedules to it.

"Investment Framework Documents" means:

- (a) the IFA;
- (b) the SSA;
- (c) the SHA;
- (d) the Bond Documents; and
- (e) the Articles (including Parts A and B).

"Investor(s)" means South Asia Growth Funds II Holdings LLC and South Asia EBT Trust.

"Investor Drag Along Right" means the drag along right of the Investors exercised in accordance with Articles 133.6, 133.7 and 134.3.

"IPO" has the meaning ascribed to it under the SHA.

"LLP" means Express Infra Projects LLP, a limited liability partnership incorporated

under the Limited Liability Partnership Act, 2008 with LLPIN AAL-7584 and having its registered office at 8th Floor, The Ruby, SB Marg, Dadar (W), Mumbai – 400028.

“Offer for Sale” means an offer for sale of specified securities to the public by any existing shareholder(s) of such securities as a part of an initial public offer, as understood under provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“Pledged Shares” means the Equity Shares of the Company pledged by the Promoters under the Bond Documents and any other arrangements (whether oral or written) constituting 35% (thirty five percent) of the Share Capital of the Company on a Fully Diluted Basis.

“Promoter” means each of Jayant Chheda, Tarla Chheda, Parag Chheda, Heena Chheda and Vipul Chheda.

“Proposed IPO” means the IPO proposed to be undertaken by the Company pursuant to the filing of the draft red herring prospectus dated October 15, 2018 (including any addendum or corrigendum to it) filed with the Securities Exchange and Board of India.

“Put Option” means the right provided to the Investors to require the Promoters to purchase the Equity Securities held by the Investors in accordance with clauses 12.6, 12.7 and clause 14.3 of the SHA.

“QIPO” means:

- (a) a public offer of Equity Shares by the Company and the consequent listing of the Equity Shares on the National Stock Exchange and Bombay Stock Exchange which satisfies the following conditions:
 - (i) such offer includes a secondary sale by way of an offer for sale by the guarantors (as defined under the Bond Documents) for a minimum amount of INR 1000,000,000; and
 - (ii) such offer occurs at a post money valuation of not less than INR 16000 million;

and

- (b) the IPO that is undertaken pursuant to the requirements set out in clause 11 of the SHA.

“SHA” means the shareholders agreement dated November 20, 2019 entered into by and between the Investors, Promoters and the Company, as amended from time to time.

“Share Capital” shall mean the issued and fully paid-up equity share capital of Company, on a Fully Diluted Basis.

“Stock Exchange” means the BSE Limited and the National Stock Exchange of India Limited

“South Asia EBT Trust” shall mean South Asia EBT Trust, a trust established under the laws of India and having its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road Santacruz West, Mumbai 400054, India and through its trustee being

Orbis Capital Limited, having its registered office address at Orbis Capital Limited, 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram - 122 002.

"South Asia Growth Funds II Holdings LLC" shall mean South Asia Growth Fund II Holdings LLC, a limited liability company organized under the laws of the State of Delaware, United States of America and having its office at 4800 Montgomery Lane, Suite 450, Bethesda, MD 20814.

"SSA" means the share subscription agreement dated November 20, 2019 entered into by and between the Investors, Promoters and the Company, as amended from time to time.

"Subscription Shares" means 5,96,500 (Five Lakh Ninety Six Thousand Five Hundred) CCPS.

"Transfer" (including the terms "Transferred by", "Transferring" and "Transferability") means to directly or indirectly transfer, sell, assign, exchange, gift, dispose off in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.

138. SALE OF PROMOTER'S SHARES, LIQUIDITY PREFERENCE AND ESCROW MECHANISM

138.1 The Promoters, Company, LLP, Investors and the Bond Trustee agree that on occurrence of the following: (a) invocation of pledge by the Bond Trustee and sale of the Pledged Shares and/or exercise of drag-along right over the DR Shares pursuant to the Bond Documents; or (b) exercise of the Investor Drag Along Right pursuant to the provisions of the SHA, or (c) sale of any Equity Securities held by the Promoters, the proceeds received by the Bond Trustee and/or the Promoters (as applicable) shall be utilized in the following manner:

138.1.1 first, towards the repayment of the Debt outstanding on such date pursuant to the Bond Documents; and

138.1.2 second, to satisfy Liquidation Preference of the Investor under clause 9 of the SHA.

138.2 The Promoters shall deposit all proceeds received on account of sale of any Equity Securities held by such Promoters (including on occurrence of events mentioned in Article 137.1) in an escrow account duly opened by the Promoters to the satisfaction of the Bond Trustee (acting on the instructions of the Bond Holders) (the "Escrow Account"). The Escrow Account shall be charged in favour of the Bond Trustee (for the benefit of the Bond Holders) and shall be operated as per the instructions of the Bond Trustee (acting on the instructions of the Bond Holders). Each of the Company, the Promoters, the Investors, the LLP and the Bond Trustee shall perform such further acts and execute such further documents as may be required to carry out and give full effect to the provisions of this Article 137.2 and the intentions of the Company, the Promoters, the Investors, the LLP and the Bond Trustee, as reflected thereby.

139. TAG RIGHT OF THE INVESTORS

139.1 The Investors acknowledge the encumbrance over Pledge Shares and DR Shares created for the benefit of the Bond Holders and agree that provisions of Clause 6 of the SHA shall not apply in relation to any transfer of Equity Shares on account of enforcement of pledge over Pledge Shares or exercise of drag along rights in relation to the DR Shares.

139.2 The Investors' Tag Right (pursuant to Clause 6 of the SHA (*Transfer by Promoters*)) shall not be applicable to any Transfer of the Pledged Shares on account of enforcement of pledge or Transfer of DR Shares on exercise of drag along rights in accordance with the Bond

Documents and no Transfer Consent (as defined in the SHA) will be required in relation to such transfer of Equity Shares.

140. EXIT RIGHTS OF THE INVESTORS

140.1 Investor Drag Along Rights.

140.1.1 The Bond Trustee (acting on behalf of the Bond Holders) hereby grants consent to the exercise of the Investor Drag Along Right (not including the Buyback Option and the Put Option) in furtherance of the provisions of the SHA and the Bond Trustee acknowledges that no further consent will be required from the Bond Trustee at the time of the Investors exercising the Investor Drag Along Rights (and not the Buyback Option or the Put Option) , subject to the terms of the IFA.

140.1.2 If the debt in relation to the Bonds has not been paid in full prior to the exercise of the Investor Drag Along Right, the exercise of Investor Drag Along Right shall be subject to the following:

- (a) The Investors, the Promoters, the Company and the LLP shall ensure that at least such number of Equity Shares held by the Promoters are sold as a result of the exercise of the Investor Drag Along Right as are sufficient to repay the debt in relation to the Bonds in full (to the satisfaction of the Bond Trustee acting on the instructions of the Bond Holders).
- (b) The proceeds of the proposed sale of Equity Shares held by the Promoters (including the Encumbered Shares) pursuant to the exercise of the Investor Drag Along Right shall be deposited in the Escrow Account in accordance with Article 137.2. Pursuant to such deposit and on confirmation from the Bond Holders to the Bond Trustee that the amount deposited in the Escrow Account is sufficient to repay the outstanding debt in relation to the Bonds in full, the Bond Trustee (acting on the instructions of the Bond Holders) shall immediately release the Encumbrance over the Encumbered Shares in accordance with the terms of the Bond Documents.
- (c) Each of the Company, the Promoters, the Investors, the LLP and the Bond Trustee hereby agree to cooperate and undertake necessary actions, as maybe required to give effect to the process contemplated above.

140.2 Put Option and Buyback Option

The Promoters shall obtain prior written consent of the Bond Trustee (acting on the instructions of the Bond Holders), as required under the provisions of the Bond Documents, at the time of honouring the Put Option or Buyback Option, as exercised by the Investors pursuant to the provisions of the SHA, and nothing contained in these Framework Articles shall be deemed to be a consent provided by the Bond Trustee and the Bond Holders in relation to exercise or consummation of such rights.

140.3 The Promoters shall promptly provide the Bond Trustee with details regarding the Transfer of Equity Securities pursuant to an exercise of the Investor Drag Along Right, Put Option or Buyback Option including the term sheet (whether proposed or in agreed form, if applicable) the proposed purchaser (if applicable), number of shares to be transferred, the consideration, valuation and any other information as the Bond Trustee may reasonably require.

141. IPO

141.1 The Promoters covenant and undertake to the Bond Trustee, Company, LLP and Investors that any proceeds that may accrue to the Promoters pursuant to an Offer for Sale (whether with respect to the Proposed IPO, the QIPO or the IPO) shall be utilized by the Promoters, to first pay the Bond Holders towards the repayment of the Debt outstanding on such date under the Bond Documents.

141.2 If the IPO fails to meet the requirement of the QIPO, the Company, the Promoters, the Investors, the LLP and the Bond Trustee agree that the Company shall take a prior written consent of: (i) the Bond Trustee as provided for in Bond Documents and (ii) the Investors under the SHA.

142. RESERVED MATTERS

142.1 The Company, the Promoters, the Investors, the LLP and the Bond Trustee agree that any exercise of the affirmative voting rights, of the Investors, provided for in Clause 4 of the SHA read with Schedule 2 (*Reserved Matters*) of the SHA shall not be applicable to the following matters, and the Investors hereby provide their consent in relation to the following matters and shall do every act, deed or thing as may be necessary to enable such actions:

142.1.1 Appointment of the Nominee Director pursuant to clause 10.6 (*Nominee Director*) of the Bond Trust Deed;

142.1.2 Settlement of the dispute between the Aditya Developers and Montana Developers Private Limited;

142.1.3 Merger of the LLP with the Company, in accordance with paragraph 2.5 (*Liquidity*) of schedule 4 (*Covenants and Undertakings*) of the Bond Trust Deed; and

142.1.4 Transfer of any Equity Shares pursuant to enforcement of pledge or exercise of drag rights under the terms of the Bond Documents.

142.2 In the event of any merger of the LLP with the Company in furtherance of schedule 2 of the Bond Trust Deed, the Promoters, Company and Bond Trustee hereby agree that at the time of such merger, the LLP shall have no other Financial Indebtedness except for the debt of upto INR 2,000,000,000 provided to the LLP by the Bond Holders under the Bond Documents, along with applicable interest, charges and any other monies due from the LLP in relation to the Bonds.

142.3 The LLP hereby represents and covenants that as of the date of the IFA, the only Financial Indebtedness availed by it is the Debt outstanding pursuant to the Bonds, and that it shall not incur any other Financial Indebtedness without the prior written consent of the Bond Trustee.

143. PREPAYMENT OF DEBT

The Bond Trustee acknowledges that the Bonds may be prepaid by the LLP in accordance with the terms of the Bond Documents relating to the process for repayment of the Debt (including but not limited to paragraphs 6, 8 and 10 of schedule 1 and clauses 17 and 22 of the Bond Trust Deed).

144. INFORMATION

The Promoters hereby agree and undertake that in the event of any amendment to the Bond Documents which relate to or impact: (i) the IFA and/or (ii) the matters covered in clause 14.1.6 of the SHA, then the Promoters shall immediately, and no later than 2 (two) Business Days, inform the Investors of such amendment and provide a copy of such amendment to the Investors.

The Promoters hereby agree and undertake that in the event of any amendment to the SHA which relate to or impact the IFA, then the Promoters shall immediately, and no later than 2 (two) Business Days, inform the Bond Trustee (acting on behalf of the Bond Holders) of such amendment and provide a copy of such amendment to the Bond Trustee (acting on behalf of the Bond Holders).

145. **TERMINATION**

In the event that the IFA is terminated in accordance with Clause 9 of the IFA, the Framework Articles shall cease to be in force and shall stand lapsed on the date of such termination.

146. The LLP, the Company, the Promoters and the Investors acknowledge and agree that any breach of the terms of the Framework Articles by any of them shall constitute an 'Event of Default' under the Bond Trust Deed.

147. The Company and the Promoters acknowledge and agree that any breach of the terms of the Framework Articles by such Promoters and/or the Company shall constitute an 'Event of Default' under the SHA.

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FOR PRINCE PIPES AND FITTINGS LIMITED

DIRECTOR / AUTHORIZED SIGNATORY

