

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

**PART A**

1. The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to this Company to the extent to which they are not modified, varied, amended or altered by these Articles.

***Interpretation***

- I.
  2. In these regulations—
    - (a) “the Act” means the Companies Act, 2013,
  3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

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

- II.
  1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  2.
    - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
      - (a) one certificate for all his shares without payment of any charges; or
      - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
    - (ii) 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.
  3.
    - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
    - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

  
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4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 8A. The provisions of Sections 43 and 47 of the Companies Act, 2013 shall not be applicable to the Company.

#### ***Lien***

9.
  - (i) The company shall have a first and paramount lien—
    - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
  - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

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Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

- 13.
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

- 19.
- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### *Transmission of shares*

- 23.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
  - (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    - (a) to be registered himself as holder of the share; or
    - (b) to make such transfer of the share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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- 25.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27. In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
  - (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
  - (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
  - (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

### *Forfeiture of shares*

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. 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.
- 31.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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- 32.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding

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- up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### ***Capitalisation of profits***

- 39.
- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- C. partly in the way specified in sub-article A. and partly in that specified in sub-article B;
- D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 40.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

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

### ***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

- 44.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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 shall elect one of their members to be Chairperson of the meeting.
47. 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 choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
  - (ii) such minutes book shall be signed and dated by the member;
  - (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

### ***Adjournment of meeting***

- 49.
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

50. 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

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- (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.
- 51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53. 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.
- 54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55. 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.
- 56.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***Proxy***

- 57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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

- 60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 61.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
- 62. The Board may pay all expenses incurred in getting up and registering the company.

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63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. 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.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.
  - (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

\*66A. "Nominee Director"

Notwithstanding anything contained in these Articles:

- (i) the lenders / creditors of the Company shall be entitled to appoint a nominee director / observer on the Board of the Company, only upon occurrence of an 'event of default' in accordance with the terms of the relevant loan documents / financing documents and the right to remove such nominee director / observer from the Board shall be with the Lenders;
- (ii) the lenders shall have the right to remove such nominee director / observer;
- (iii) During the currency of the relevant facility, the Board shall have no power to remove such nominee director or observer, unless such nominee director shall be unfit and ceases to qualify under Companies Act 2013 to be appointed as director;
- (iv) such nominee director / observer shall not be required to hold qualification shares and not be liable to retire by rotation;
- (v) such nominee director / observer shall be entitled to receive all notices, agenda, minutes and any other material circulated to the other directors and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member, in accordance with the terms of the relevant loan documents / financing documents. The agenda papers in respect of the general meetings/Board meetings /committee meetings shall be forwarded to the nominee director / observer sufficiently in advance of the dates of the general meetings / Board meetings / committee meetings;

#### ***Proceedings of the Board***

67.
  - (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.
  - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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

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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.

III. \* Inserted *vide* special resolution passed in Extra-Ordinary General Meeting of the Company on 09 February 2023.

70.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71.

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72.

- (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73.

- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

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

77. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### ***Dividends and Reserve***

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

81.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82.

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. 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.

84.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

#### ***Accounts***

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88.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### ***Winding up***

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

#### ***Indemnity***

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

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## PART B<sup>1</sup>

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. In the event of any conflict between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of these Articles shall prevail. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles. In case of any conflict between the provisions in the agreements entered into by the Company with the Individual Investors or the Original Shareholders or the Other Shareholders, on the one hand and these Articles on the other, the provisions of these Articles shall prevail.

The rights and obligations of the Individual Investors, Original Shareholders and the Other Shareholders in respect of their relationship with the Shareholders and with the Company, including the operation and management of the Company shall be interpreted, acted upon, and governed in accordance with the terms and conditions of Part B of these Articles.

Further, the rights and obligations of the Individual Shareholders, Original Shareholders, and the Other Shareholders, under Part B of these Articles, will continue to be available to such Individual Shareholder, Original Shareholder and the Other Shareholder, till such time they continue to be the Shareholders of the Company.

### 1. DEFINITIONS AND INTERPRETATION

1.1 In Part B of these Articles, except where the context otherwise requires, the following capitalised words and expressions shall have the following meanings:

“**Affiliate**” of a Person (the “**Subject Person**”) shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall mean a Relative of such Person and any other Person (other than a natural Person) that, either directly or indirectly through one or more intermediate Persons (other than a natural Person) is Controlled by the Subject Person.

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date (*as defined in Part C below*) or thereafter.

“**Articles**” means these Articles of Association of the Company.

“**Big Four**” means one of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors.

“**Board**” shall mean the board of directors of the Company for the time being.

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<sup>1</sup> *The Part B of these Articles has been amended vide special resolution passed in Extra Ordinary General Meeting of the Company on 25 May 2023, pursuant to the Shareholders’ Agreement dated April 22, 2023, executed by and amongst the Company, the Founder Group, the New Investor 1, the Investor 2, the Investor 3 and the Investor 4.*  
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“**Business Day**” shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai and Bangalore, India.

“**Competitor**” shall have the meaning ascribed to it under Part C of these Articles.

“**Control**” means (including its correlative meanings, “Controlled by”, and “Controlling and under common Control with”), in relation to any Person, where another Person has direct or indirect ownership or Control, by contract or otherwise of (i) over more than 50% of the issued and paid-up voting share capital of such Person, (ii) the composition of at least a majority of the board of directors of such Person, or (iii) the management of that Person or is in a position to direct the management or the policies of that Person.

“**Director**” means a director of the Company (including any duly appointed alternate Director).

“**Encumbrance**” means

- (i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- (ii) Any proxy, power of attorney, voting trust agreement, interest, option, right of other Persons, right of set off, right of first offer, refusal or Transfer restriction in favour of any Person;
- (iii) Any adverse claim as to title, possession or use, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature);
- (iv) Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership; and
- (v) A contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

and the term “**Encumber**” shall be construed accordingly.

“**Fully Diluted Basis**” with respect to any share, security, note, option, warrant or instrument convertible into Shares, means the deemed conversion of such share, security or convertible instrument into Shares in accordance with the provisions of Applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, (i) the conversion of the CCPS Securities (*as defined in Part C below*) into 1,67,352 (one lakh sixty seven thousand three hundred and fifty two) Shares of the Company, and (ii) the 28,696 (twenty eight thousand six hundred and ninety six) number of ESOP outstanding under the ESOP Scheme (*as defined in Part C below*) and 63,458 (sixty three thousand four hundred and fifty eight) number of ESOP under the New ESOP (*as defined in Part C below*) shall be deemed to have been converted into Shares of the Company, in accordance with the terms thereof. It is further clarified that ESOPs under the New ESOP Plan 2023 (*as defined in Part C below*), shall not be considered for the purpose of making calculations of shareholding on a Fully Diluted Basis till such ESOP are exercised and Equity Shares are issued against such ESOPs in accordance with their terms.

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**“Governmental Authorities”** means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body, state power generation or distribution authority, electricity commission or any stock exchange of India or any other country.

**“Individual Investors”** means (i) Mr. Abizer Shabbir Diwanji, son of Mr. Shabbir Taiyeb Diwanji, residing at 83 Shangrila, Shahid Bhagatsingh Road, Opp Colaba Post Office, Colaba, Mumbai 400005; (ii) Mr. Balram Singh Yadav, son of Mr. Chaman Singh Yadav, residing at G9/1, Godrej Hillside Colony, LBS Marg, Vikhroli West Mumbai 400079; (iii) Mr. Jamil Ahmed Khatri, son of Mr. Usman Ghani Khatri, residing at B801/802 Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013; (iv) Dr Jatin Pankaj Shah, son of Mr. Pankaj C Shah, residing at India House No 1, Flat No 8, 2nd Floor AK Marg, Kempes Corner, Mumbai 400036; (v) Mr. Rajat Gupta, son of Mr. Nityanand Gupta, residing at Suraj Apartments, Walkeshwar Suraj Co.op. Hsg. Soc. Ltd., 6/7th Floors, 249 Walkeshwar Road, Walkeshwar, Mumbai – 400 006; (vi) Oliphans Capital, a partnership firm registered in India, having its registered office at 1411, B Wing, Dalamal Towers, Free Press Marg, Nariman Point, Mumbai 400021; (vii) Mr. Ramesh Mangaleswaran son of Mangaleswaran Viswanathan, residing at 11/1 Valliammai Achi Road, Kotturpuram, Chennai 600 085; (viii) VAMM Ventures Ltd, a company registered in Mauritius, having its registered office at c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Republic of Mauritius; and (ix) Mr. Nadir B Godrej, a resident of India, son of Late Mr. Burjor P. Godrej, residing at 40-D, B. G. Kher Marg, Malabar Hill, Mumbai 400 006.

**“Investor 2”** shall mean Augment India I Holdings, LLC, a limited liability company incorporated under the applicable Laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, and shall include, unless repugnant to the context or meaning thereof, its successors and assigns.

**“Investor 3”** shall mean DSDG Holding APS, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark, and shall, unless repugnant to the context or meaning thereof, include its successors and assigns.

**“Investor 4”** shall mean UK Climate Investments Apollo Limited, a limited liability company incorporated under the applicable Laws of England and Wales, and having its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD, having company number 11913871, and shall, unless repugnant to the context or meaning thereof, include its successors and assigns.

**“Key Promoter”** means Mr. Kuldeep Jain.

**“New Investor 1”** shall mean BGTF One Holdings (DIFC) Limited, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2022 and the Prescribed Company Regulations 2022 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates and shall include, unless repugnant to the context or meaning thereof, include its successors and assigns.

**“Original Shareholders”** mean (i) Kaushiki Rao, a resident of India, daughter of Velliur Nott Lalithkumar Rao and Shobini Rao, residing at 37, 29<sup>th</sup> Cross, 7<sup>th</sup> Block Jayanagar, Bangalore;

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(ii) Nidhi Arora, a resident of India, daughter of Late Subodh Kumar Tandon, residing at 413, Samartha Aangan 28, Oshiwara, Andheri West, Mumbai.

**“Other Shareholders”** means collectively, any Person, other than (i) the New Investor 1, Investor 2, Investor 3, Investor 4 and the Promoters and their respective Affiliates, (ii) Individual Investors, (iii) Original Shareholders, who are or become Shareholders in accordance with the provisions of these Articles.

**“Permitted Affiliate”** shall mean:

- (1) in relation to the Original Shareholder or an Other Shareholder shall mean (A) a company which is 100% (one hundred per cent) owned and controlled by the Original Shareholder or Other Shareholder (as applicable), provided that not less than 51% (fifty one per cent) of the total share capital of such company, on a Fully Diluted Basis, is owned directly by the Original Shareholder or Other Shareholder (as applicable) or (B) in case of a trust, means a private trust (i) in which the Original Shareholder or Other Shareholder (as applicable) is the managing trustee, and has the ability to unilaterally take decisions for and on behalf of the trust, including decisions related to investments to be made by the trust in the Company, and (ii) of which 100% (one hundred per cent) beneficial interest is owned and controlled by the Original Shareholder or Other Shareholder (as applicable) and his linear descendants, provided that not less than 51% (fifty one per cent) of such beneficial interest, is owned directly by the Original Shareholder or Other Shareholder (as applicable) and his linear descendants; (iii) Relatives of the Original Shareholder or Other Shareholder (as applicable).
- (2) in relation to the Promoters shall (A) in the case of a company, means a company which is 100% (one hundred per cent) owned and controlled by the Promoters, provided that not less than 51% (fifty one per cent) of the total share capital of such company, on a Fully Diluted Basis, is owned directly by the Key Promoter, or (B) in case of a trust, means a private trust (i) in which the Key Promoter is the managing trustee, and has the ability to unilaterally take decisions for and on behalf of the trust, including decisions related to investments to be made by the trust in the Company, and (ii) of which 100% (one hundred per cent) beneficial interest is owned and controlled by the Promoters and his linear descendants, provided that not less than 51% (fifty one per cent) of such beneficial interest, is owned directly by the Key Promoter and his linear descendants.

**“Person”** means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

**“Promoters”** means Mr. Kuldeep Jain and Mrs. Nidhi Jain.

**“Relative”** shall have the meaning assigned to such term under the Companies Act, 2013 and shall include such Persons as included under Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

**“Restricted Person”** means any Competitor or any other person who, at any time, has violated or has been alleged to have violated (i) laws in relation to the U.S. Foreign Corrupt Practices Act, 1977, (ii) the applicable regulations or sanctions compliance requirements of the U.S. Office of Foreign Assets Control, (iii) any laws, regulations, rules issued by Securities and Exchange Board of India, or (iv) any Applicable law which is a criminal offence.

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“**Rs.**” or “**INR**” means Indian Rupees, the lawful currency of India.

“**Securities**” shall mean the Shares and the Share Equivalents.

“**Share Capital**” means the fully paid-up share capital of the Company determined on a Fully Diluted Basis.

“**Shares**” means the equity share of the par value of Rs. 10 (Rupees ten) per share in the issued and subscribed capital of the Company, carrying voting rights.

“**Share Equivalents**” means, preference shares, debentures, bonds, loans, warrants, rights, options or other instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Shares or any instrument or certificate representing a beneficial ownership interest in the Company and shall for avoidance of doubt include stock appreciation rights, phantom shares or such other similar instruments.

“**Shareholder**” means each Shareholder of the Company and “**Shareholders**” means any or all of them together or collectively as the context may require.

“**Transfer**”:

- (1) for the purposes of Article 3.1, 3.2 and 3.3, shall mean the sale, gift, assignment, transfer, place in trust (voting or otherwise), exchange, gift, alienation, transfer by operation of law, subject to any Encumbrance or disposal of Shares or in any other way, as the context may require, in any manner whatsoever, directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise), voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking; and
- (2) for the purposes of Article 3.4, 3.5 and 3.6, shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any encumbrance (other than creation of an encumbrance on the Shares in favour of a scheduled commercial bank pursuant to a loan / financing availed by the Original Shareholder or the Other Shareholder from such bank for his/ her personal needs/ requirements) or dispose of, transfer by operation of law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise).

Terms defined elsewhere in **Part B** of these Articles shall, unless the context or meaning requires otherwise, shall have the same meanings ascribed to them through **Part B** of these Articles.

1.2 In **Part B** of these Articles (unless the context requires otherwise):

- (a) any reference to any statute or statutory provision shall include:
  - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - (ii) such amendment, modification, re-enactment or consolidation to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under Part B of these Articles and (to the extent liability there under may exist or can arise) shall

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include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

- (b) any reference to the singular shall include the plural and vice-versa;
- (c) any references to the masculine, the feminine or the neuter shall include each other;
- (d) any references to a “company” shall include a body corporate;
- (e) the recitals, exhibits, annexures and schedules form part of Part B of these Articles and shall have the same force and effect as if expressly set out in the body of Part B of these Articles, and any reference to Part B of these Articles shall include any recitals, exhibits, annexures and schedules to it. Any references to any Article, Exhibit, Annexure or Schedule are to Articles, Annexure, Exhibits of and Schedules to Part B of these Articles. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;
- (f) references to Part B of these Articles or any other document shall be construed as references to Part B of these Articles or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (g) headings to Articles, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of Part B of these Articles;
- (h) “in writing” includes any communication made by letter, or fax, or e-mail;
- (i) the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (j) unless otherwise specified, time periods within or following which any payment is to be made, or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under Part B of these Articles is required to be made, or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following; and
- (k) references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry.

## **2. CORPORATE GOVERNANCE**

The Company shall ensure that in the event of any substitution or replacement of the auditor, any one of the Big Four is appointed as the statutory auditor of the Company.

## **3. SALE/TRANSFER OF SHARES**

### **3.1 Transfer Restrictions for Individual Investors:**

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Except in the manner provided for in this Article 3.1, no Individual Investor shall Transfer or attempt to Transfer any of their Securities. Any failure by any Individual Investor to comply with the provisions herein shall render any such Transfer ineffective and null and void.

3.1.1 The Individual Investors shall not Transfer or attempt to Transfer any of the Securities to a Restricted Person.

3.1.2 Any Transfers by the Individual Investors shall be subject to the right of first refusal of the Key Promoter, New Investor 1 and Investor 2, in the manner set out in the Article 3.2 below.

3.1.3 Any Transfer or attempt to Transfer Securities in violation of this Article 3.1 shall be null and void, and the Company shall not register any such Transfer.

3.2 Right of First Refusal to the Key Promoter, New Investor 1 and Investor 2 by the Individual Investors

3.2.1 In the event that an Individual Investor proposes to Transfer to, or proposes to accept a firm offer (such offer being subject only to receipt of necessary approvals from a Governmental Authority in connection with the proposed Transfer) for all or any part of the Securities held by the Individual Investor, from an offeror or group of offerors acting in concert (other than New Investor 1 and Investor 2) (the “**EI Third Party Transferee**”), the Individual Investor shall offer all such Securities to the New Investor 1, Investor 2 and the Key Promoter (“**Offerees**”) on a proportionate basis to their respective shareholding in the Company, calculated on a Fully Diluted Basis, in the manner set out herein.

3.2.2 The Individual Investor shall send a written notice (the “**EI Transfer Notice**”) to both the Offerees, which shall contain: (a) the name, address and beneficial ownership of the EI Third Party Transferee; (b) the number of Securities sought to be Transferred (the “**EI ROFR Shares**”); (c) the terms of the proposed Transfer, including the price offered by the EI Third Party Transferee (together, the “**EI Transfer Terms**”).

3.2.3 The Offerees shall have the right to purchase on the EI Transfer Terms, all or such number of the EI ROFR Shares that it wishes to purchase by issuing a written notice to the Individual Investor (the “**EI ROFR Acceptance Notice**”) within a period of 30 (thirty) Business Days from the date of the EI Transfer Notice (“**EI ROFR Offer Period**”). The EI ROFR Acceptance Notice shall set out the number of EI ROFR Shares that it is desirous of purchasing (“**EI Accepted Shares**”). If any Offeree is desirous of purchasing the EI ROFR Shares in excess of its pro-rata entitlement (in a case the other Offeree does not purchase its pro rata entitlement of EI ROFR Shares), it shall indicate the same as part of the EI ROFR Acceptance Notice.

3.2.4 If the New Investor 1, Investor 2 and/or the Key Promoter has/have issued a EI ROFR Acceptance Notice(s), the Individual Investor shall sell and the New Investor 1, Investor 2 and/or the Key Promoter (being the issuer of the EI ROFR Acceptance Notice) shall purchase the EI Accepted Shares. The sale of the EI Accepted Shares to the New Investor 1, Investor 2 and/or the Key Promoter shall be completed within 30 (thirty) Business Days from the date of the EI ROFR Acceptance Notice (“**EI ROFR Completion Period**”). At the completion of such Transfer, the following actions shall take place simultaneously:

(a) The New Investor 1, Investor 2 and/or the Key Promoter shall pay the applicable purchase price for the EI Accepted Shares by way of wire transfer

or such other method as may be mutually agreed between the New Investor 1, Investor 2 and/or the Key Promoter and the Individual Investor; and

- (b) The Individual Investor shall deliver to the New Investor 1, Investor 2 and/or the Key Promoter:
  - (A) Share certificates, properly endorsed for sale, representing the EI Accepted Shares, and duly stamped share transfer deeds in respect of the EI Accepted Shares validly executed in the name of the New Investor 1, Investor 2/ the Key Promoter (as the case maybe); and
  - (B) If the EI Accepted Shares are in dematerialized form, the Individual Investor shall issue irrevocable instructions to its depository participant to transfer the EI Accepted Shares to a securities dematerialized account designated by the New Investor 1, Investor 2/ the Key Promoter (as the case maybe).
- (c) The relevant parties shall file all relevant forms / submissions with the relevant Governmental Authorities, authorised dealers etc. as may be necessary.
- (d) The Company shall pass a resolution taking the Transfer of EI Accepted Shares on record.
- (e) The Individual Investor shall deliver a written representation and warranty to the Offeree(s) purchasing the EI Accepted Shares that the Individual Investor is, as at the time of such completion, and the Offeree will, upon such completion be the beneficial owner of the EI Accepted Shares with good title thereto free and clear of all Encumbrances.

3.2.5 The Individual Investor shall be free to Transfer all (and not less than all) the EI ROFR Shares for which the Offerees have not issued to the EI Acceptance Notice (“**EI Transfer Shares**”) to the EI Third Party Transferee on the EI Transfer Terms, within a period of 30 (thirty) Business Days after the (i) expiry of the EI ROFR Completion Period, if any EI Acceptance Notice was issued; or (ii) expiry of the EI ROFR Offer Period, if no EI Acceptance Notice was issued (“**EI Third Party Completion Period**”). The Individual Investor shall furnish to the Offeree(s), within 15 (fifteen) Business Days of Transfer of the EI Transfer Shares to the EI Third Party Transferee, adequate documentation evidencing the completion of the Transfer in accordance with this Article 3.2.5. If such Transfer of the EI Transfer Shares to the EI Third Party Transferee does not occur within the EI Third Party Completion Period, then the EI Transfer Shares shall again be subject to the restrictions on Transfer contained in this Article 3.2.

3.2.6 Notwithstanding anything set out herein, such EI Third Party Transferee shall not be entitled to any rights in the Company and shall be bound by these Articles.

### 3.3 Individual Investors’ Tag Along Right:

3.3.1 Except as otherwise permitted in these Articles, if any Promoter (“**Transferor**”) receives a bona fide offer to acquire Shares or proposes to make a Transfer of Shares to a third party (“**EI Transferee**”), the Transferor shall send a written notice (the “**EI Tag-Along Notice**”) to the Individual Investors, which notice shall state: (a) the name, address and identity of the proposed EI Transferee, (b) the number of Shares to be Transferred (the “**Sale Securities**”), (c) the amount and form of the proposed consideration for the Transfer, (d) the other terms and conditions of the proposed

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Transfer, (e) a representation that no consideration, tangible or intangible, is being provided to the Promoters and/or their Affiliates that is not reflected in the price to be paid to the Individual Investor exercising its EI Tag-Along Right hereunder and (f) the number of Shares of the Company the Promoters together with their Affiliates then owns. In the event that the proposed consideration for the Transfer includes consideration other than cash, the EI Tag-Along Notice shall include a calculation of the fair market value of such consideration as determined by an internationally-reputed investment bank. The total value of the consideration for the proposed Transfer is referred to herein as the “**Tag-Along Price**”.

- 3.3.2 The Individual Investors shall have the right (the “**EI Tag-Along Right**”) but not the obligation to require the Transferor to cause the EI Transferee in a Transfer of Sale Securities of the Company to purchase from the Individual Investors, for the same consideration per Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Transferor except that the Individual Investors will not be required to make any representations or warranties except as provided in Article 3.3.5 below or otherwise be liable for any indemnification (except in respect of their own breach), such number of Shares held by the Individual Investors equal to the Sale Securities multiplied by a fraction, the numerator of which is the total number of Shares held by the relevant Individual Investor and the denominator of which is the total number of Shares of the Company held by the Promoters with its Affiliates, in each case on a fully-diluted basis. Provided that, if the ownership of the Promoters and their Affiliates in the Company falls below 26% (twenty six per cent) of the Fully Diluted Share Capital, the Individual Investors shall be entitled to sell to the EI Transferee up to all of the Shares held by the Individual Investors at such time.
- 3.3.3 Within thirty (30) Business Days following the receipt of the EI Tag-Along Notice (“**EI Tag Offer Period**”), in the event the Individual Investor elects to exercise its EI Tag-Along Right, it shall deliver a written notice of such election to the Transferor (“**EI Tag Acceptance Notice**”) and the number of Shares, the Individual Investor proposes to Transfer to such EI Transferee (“**EI Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with Article 3.3.2 above. Such notice shall be irrevocable and shall constitute a binding agreement by the Individual Investor to sell such Shares on the terms and conditions set forth in the EI Tag Acceptance Notice.
- 3.3.4 Where the Individual Investors have properly elected to exercise its EI Tag-Along Right and the proposed EI Transferee fails to purchase Shares from them, the Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If the Individual Investors do not exercise their EI Tag Along Right within the EI Tag Offer Period, the Transferor shall complete the Transfer of the Sale Securities to the EI Transferee within sixty (60) days of the expiry of the EI Tag Offer Period on the same terms and conditions contained in the EI Tag-Along Notice failing which the Promoters and their Affiliates shall not Transfer any Shares in the Company without again complying with the provisions of this Article 3.3.
- 3.3.5 The closing of any purchase of Shares by the EI Transferee from the Individual Investors shall take place simultaneously with the closing of the purchase of Shares by the EI Transferee from the Transferor or at such other time and place as the Individual Investors may agree in writing. At such closing, the Individual Investors shall deliver certificates representing the EI Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such EI Tag-Along Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder or attributable to actions by the Company,

the Promoters and/or their Affiliates), and the Individual Investors shall so represent and warrant and shall further represent and warrant that they are the beneficial and record owner of such EI Tag-Along Securities. The Individual Investors shall not be required to make any other representations or warranties. Any EI Transferee purchasing the EI Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the EI Tag-Along Notice with respect to payment of consideration by the proposed EI Transferee) payment of the Tag-Along Price in accordance with the terms set forth in the EI Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Transferee.

3.3.6 The time period set out for the completion of the Transfer of Shares as set out in this Article 3.3, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.

### 3.4 Transfer Restrictions for Original Shareholders and Other Shareholders

3.4.1 The Shares held by the Original Shareholders and any Other Shareholders shall not be Transferable to any person, except as set out hereunder:

- (i) Such Transfers shall be subject to the approval of the Board of the Company;
- (ii) Any Transfer to a third party not being a Permitted Affiliate shall be subject to the right of first refusal of the Key Promoter and the New Investor 1, Investor 2, in the manner set out in Article 3.5 below; and
- (iii) The transferee of such Shares shall not be entitled to any special rights in the Company and shall be bound by these Articles as an Other Shareholder.

3.4.2 Notwithstanding anything contained in this Article 3, the Original Shareholders and the Other Shareholders shall not Transfer or attempt to Transfer any Shares to a Restricted Person.

3.4.3 The Original Shareholder and the Other Shareholders shall not Transfer or attempt to Transfer any Shares or any right, title or interest therein or thereto, except as expressly permitted under these Articles. Any Transfer or attempt to Transfer Shares in violation of the preceding sentence shall be null and void *ab initio*, and subject to Applicable Laws, the Company shall not register any such Transfer.

3.4.4 The restrictions set out in this Article 3.4 shall remain valid and binding till the Shares are listed on a recognized stock exchange.

### 3.5 Right of First Refusal to the Key Promoter and the New Investor 1, Investor 2 by the Original Shareholders and the Other Shareholders

3.5.1 In the event that an Original Shareholder or Other Shareholder (“**Transferring Shareholder**”) proposes to Transfer to, or proposes to accept a firm offer (such offer being subject only to receipt of necessary approvals from a Governmental Authority in connection with the proposed Transfer) for all or any part of the Shares held by the Original Shareholder or Other Shareholder, from an offeror or group of offerors acting in concert (other than the New Investor 1 and Investor 2) (the “**Third Party Transferee**”), the Transferring Shareholder shall offer all such Shares to the New Investor 1, Investor 2 and the Key Promoter (“**Offerees**”) on a proportionate basis to

their respective shareholding in the Company, calculated on a Fully Diluted Basis, in the manner set out herein.

- 3.5.2 The Transferring Shareholder shall send a written notice (the “**Transfer Notice**”) to both the Offerees, which shall contain: (a) the name, address and beneficial ownership of the Third Party Transferee; (b) the number of Shares sought to be Transferred (the “**ROFR Shares**”); (c) the terms of the proposed Transfer, including the price offered by the Third Party Transferee (together, the “**Transfer Terms**”).
- 3.5.3 The Offerees shall have the right to purchase on the Transfer Terms, all or such number of the ROFR Shares that it wishes to purchase by issuing a written notice to the Transferring Shareholder (the “**ROFR Acceptance Notice**”) within a period of 30 (thirty) days from the date of the Transfer Notice (“**ROFR Offer Period**”). The ROFR Acceptance Notice shall set out the number of ROFR Shares that it is desirous of purchasing (“**Accepted Shares**”). If any Offeree is desirous of purchasing the ROFR Shares in excess of its pro-rata entitlement (in a case the other Offeree does not purchase its pro rata entitlement of ROFR Shares), it shall indicate the same as part of the ROFR Acceptance Notice.
- 3.5.4 If the New Investor 1, Investor 2 and/or the Key Promoter has/have issued a ROFR Acceptance Notice(s), the Transferring Shareholder shall sell and the New Investor 1, Investor 2 and/or the Key Promoter (being the issuer of the ROFR Acceptance Notice) shall purchase the Accepted Shares. The sale of the Accepted Shares to the New Investor 1, Investor 2 and/or the Key Promoter shall be completed within 30 (thirty) Business Days from the date of the ROFR Acceptance Notice (“**ROFR Completion Period**”). At the completion of such Transfer, the following actions shall take place simultaneously:
- (i) The New Investor 1, Investor 2 and/or the Key Promoter shall pay the applicable purchase price for the Accepted Shares by way of wire transfer or such other method as may be mutually agreed between the New Investor 1, Investor 2 and/or the Key Promoter and the Transferring Shareholder; and
  - (ii) The Transferring Shareholder shall deliver to the New Investor 1, Investor 2 and/or the Key Promoter:
    - (A) Share certificates, properly endorsed for sale, representing the Accepted Shares, and duly stamped share transfer deeds in respect of the Accepted Shares validly executed in the name of the New Investor 1, Investor 2/ the Key Promoter (as the case maybe); and
    - (B) If the Accepted Shares are in dematerialized form, the Transferring Shareholder shall issue irrevocable instructions to its depository participant to transfer the Accepted Shares to a securities dematerialized account designated by the New Investor 1, Investor 2/ the Key Promoter (as the case maybe).
  - (iii) The relevant parties shall file all relevant forms / submissions with the relevant Governmental Authorities, authorised dealers etc. as may be necessary.
  - (iv) The Company shall pass a resolution taking the Transfer of Accepted Shares on record.
  - (v) The Transferring Shareholder shall deliver a written representation and warranty to the Offeree(s) purchasing the Accepted Shares that the

Transferring Shareholder is, as at the time of such completion, and the Offeree will, upon such completion be the beneficial owner of the Accepted Shares with good title thereto free and clear of all encumbrances.

- 3.5.5 The Transferring Shareholder shall be free to Transfer all (and not less than all) the ROFR Shares for which the Offerees have not issued the Acceptance Notice (“**Transfer Shares**”) to the Third Party Transferee on the Transfer Terms, within a period of 30 (thirty) Business Days after the (i) expiry of the ROFR Completion Period, if any Acceptance Notice was issued; or (ii) expiry of the ROFR Offer Period, if no Acceptance Notice was issued (“**Third Party Completion Period**”). The Transferring Shareholder shall furnish to the Offeree(s), within 15 (fifteen) Business Days of Transfer of the Transfer Shares to the Third Party Transferee, adequate documentation evidencing the completion of the Transfer in accordance with this Article 3.5.3. If such Transfer of the Transfer Shares to the Third Party Transferee does not occur within the Third Party Completion Period, then the Transfer Shares shall again be subject to the restrictions on Transfer contained in this Article 3.5.
- 3.5.6 Notwithstanding anything set out herein, such Third Party Transferee shall not be entitled to any rights in the Company (other than those rights to which it is entitled to under law as a shareholder of the Company).

3.6 Original Shareholders’ Tag Along Right:

- 3.6.1 Except as otherwise permitted in the Articles, if the Promoters and/or their Permitted Affiliates (“**Transferor**”) receive a bona fide offer from a Third Party (“**Transferee**”) to acquire Shares or propose to make a Transfer of Shares to a Transferee, which Transfer would result in the Promoters holding being less than 90% (ninety per cent) of their shareholding of the Company as on June 26, 2017 (calculated on a Fully Diluted Basis), then the Transferor shall send a written notice (the “**Tag-Along Notice**”) to the Original Shareholder, which notice shall state: (a) the name, address and identity of the proposed Transferee, (b) the number of Shares to be Transferred (the “**Sale Securities**”), (c) the amount and form of the proposed consideration for the Transfer, (d) the other terms and conditions of the proposed Transfer, (e) a representation that no consideration, tangible or intangible, is being provided to the Promoters and/or their Permitted Affiliates that is not reflected in the price to be paid to the Original Shareholder exercising its Tag-Along Right hereunder; and (f) the number of Shares of the Company the Promoters together with their Permitted Affiliates then owns. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag-Along Notice shall include a calculation of the fair market value of such consideration as determined by an internationally-reputed investment bank. The total value of the consideration for the proposed Transfer is referred to herein as the “**Tag-Along Price**”.
- 3.6.2 The Original Shareholder shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Transferor to cause the Transferee in a Transfer of Sale Securities of the Company to purchase from the Original Shareholder and/or its Permitted Affiliates, for the same consideration per Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Transferor (except that the Original Shareholder and its Permitted Affiliates will not be required to: (a) make any representations or warranties except as provided in Article 3.6.5 below or otherwise be liable for any indemnification (except in respect of their own breach), or (b) be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or similar obligations), such number of Shares held by the Original Shareholder together with its Permitted Affiliates equal to the Sale Securities multiplied by a fraction, the numerator of which is the total number of Shares held by

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the Original Shareholder together with its Permitted Affiliates and the denominator of which is the total number of Shares of the Company held by the Promoters together with their Permitted Affiliates, in each case on a fully-diluted basis.

- 3.6.3 Within 30 (thirty) days following the receipt of the Tag-Along Notice (“**Tag Offer Period**”), in the event the Original Shareholder and/or its Permitted Affiliates elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Transferor (“**Tag Acceptance Notice**”) and the number of Shares, the Original Shareholder and/or its Permitted Affiliates proposes to Transfer to such Transferee (“**Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with Article 3.6.2 above. Such notice shall be irrevocable and shall constitute a binding agreement by the Original Shareholder and/or its Permitted Affiliates to sell such Shares on the terms and conditions set forth in the Tag Acceptance Notice.
- 3.6.4 Where the Original Shareholder and/or its Permitted Affiliates have properly elected to exercise its Tag-Along Right and the proposed Transferee fails to purchase Shares from the Original Shareholder and/or its Permitted Affiliates, the Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If the Original Shareholder and its Permitted Affiliates do not exercise their Tag Along Right within the Tag Offer Period, the Transferor shall complete the Transfer of the Sale Securities to the Transferee within 60 (sixty) days of the expiry of the Tag Offer Period on the same terms and conditions contained in the Tag-Along Notice failing which the Promoters and their Permitted Affiliates shall not Transfer any Shares in the Company without again complying with the provisions of this Article 3.6.
- 3.6.5 The closing of any purchase of Shares by the Transferee from the Original Shareholder and/or its Permitted Affiliates shall take place simultaneously with the closing of the purchase of Shares by the Transferee from the Transferor or at such other time and place as the Original Shareholder may agree in writing. At such closing, the Original Shareholder and/or its Permitted Affiliates shall deliver certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Tag-Along Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder or attributable to actions by the Company, the Promoters and/or their Permitted Affiliates), and the Original Shareholder and/or its Permitted Affiliates shall so represent and warrant and shall further represent and warrant that it is the beneficial and record owner of such Tag-Along Securities. The Original Shareholder and its Permitted Affiliates shall not be required to make any other representations or warranties. Any Transferee purchasing the Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Transferee) payment of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice, an executed deed of adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Transferee.
- 3.6.6 The time period set out for the completion of the Transfer of Shares as set out in this Article 3.6, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.

#### 4. TERMINATION

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4.1. Part B of these Articles shall cease to exist:

- (i) by mutual agreement in writing of all Shareholders;
- (ii) if the Company is wound up, dissolved or liquidated by resolution of the Shareholders; or,
- (iii) upon the occurrence of an IPO.

If Part B of these Articles is terminated in accordance with this Article 4.1, it shall become void and of no further force and effect, except for Articles 4 (*Termination*), 5 (*Governing Law*), 6 (*Dispute Resolution*).

4.2. Termination of Part B of these Articles under this Article 4 shall be without prejudice to any accrued rights of the relevant parties. Further, the termination of Part B of these Articles shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

## 5. GOVERNING LAW

Part B of these Articles shall be governed by and be construed in accordance with the laws of the Republic of India, without regard to the principles of conflicts of laws.

## 6. DISPUTE RESOLUTION

6.1. If any dispute, controversy, claim or difference of any kind whatsoever arises between or among any of the parties in connection with or arising out of Part B of these Articles or the validity, interpretation, implementation or alleged breach of any provision of Part B of these Articles (hereinafter referred to as a “**Dispute**”) shall be first referred to senior executives nominated by the disputing parties. In the event a Dispute has arisen, any disputing party may serve a notice to the other parties, setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the executives (the “**Dispute Notice**”).

6.2. In the event that the mutual discussions between the senior executives of the parties do not take place for any reason, or the executives nominated by the parties are unable to resolve the Dispute issue within 30 (thirty) days from the date of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration.

6.3. Arbitration Procedure: These Articles and the rights and obligations of the parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective in accordance with the provisions in Article 4 of Part B of these Articles. The arbitration shall be conducted in accordance with the rules of the Singapore International Arbitration Centre, as may be applicable from time to time (“**SIAC Rules**”). The arbitration shall be conducted in English.

6.4. Venue of Arbitration: The juridical seat and venue of the arbitration shall be at Singapore and the arbitration shall be conducted in accordance with rules prescribed by the Singapore International Arbitration Centre, as may be applicable from time to time.

6.5. Number and qualification of Arbitrators: Three arbitrators shall be appointed by the Parties in accordance with Rules of the Singapore International Arbitration Centre (“**Arbitral Tribunal**”). The arbitrators shall be fluent in English.

6.6. Fees of the Arbitral Tribunal: The arbitral tribunal shall fix a lump sum (one time) fees payable by each disputing party in equal share in the first meeting. Such fees shall be paid in advance by each party. In case a party fails, neglects or refuses to pay its part of the arbitrator fees, the

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other disputing party shall be responsible for making such payment in advance and the other disputing party shall be entitled to recover the same from the defaulting Party as costs in the arbitration. It is clarified that the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

- 6.7. Award Final and Binding: The parties agree that the arbitration award shall be final and binding on the parties. The parties agree that no party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- 6.8. Obligations: The existence or subsistence of a dispute between the parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of parties under Part B of these Articles which are not in dispute, the arbitrators shall give due consideration to such performance, if any, in making a final award.
- 6.9. Interim Relief: Notwithstanding anything contained in this Article 6, any party may, so as to obtain interim relief, submit the Dispute for arbitration under Article 6 and request the Chairman of the Singapore International Arbitration Centre to appoint an arbitrator or emergency arbitrator to determine the same, in accordance with the rules of the Singapore International Arbitration Centre. The parties agree that, in respect of any Dispute against each other, referred for resolution by arbitration under this Article, only the competent courts of Singapore and/or Mumbai, India, shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.
- 6.10. No provision of these Articles or of the SIAC Rules, nor the submission to arbitration by the New Investor 1 and/or Investor 2, in any way constitutes or implies a waiver, termination or modification by the New Investor 1 and/or Investor 2 of any privilege, immunity or exemption of the New Investor 1 and/or Investor 2 granted under applicable Law.

## PART C<sup>2</sup>

The Articles of this Part C shall have full effect, notwithstanding anything to the contrary contained in Part A and Part B herein above, as regards or in relation to the Parties (*as defined below*). It is clarified that the matters listed in the Articles in this Part C are in addition to all other rights that any Investor (*as defined below*) has as a shareholder of the Company under these Articles.

Notwithstanding anything to the contrary contained in Part A and Part B of these Articles, the provisions of Part C of these Articles shall override and prevail over the provisions of Part A and Part B of these Articles. In the event of any conflict between the provisions of Part A and/or Part B of these Articles and Part C of these Articles, the provisions of Part C of these Articles shall prevail. All cross references to an Article or Articles in this Part C shall be references to an Article or Articles of Part C of these Articles.

To the extent that these Articles are in conflict with or are inconsistent with the terms and conditions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail and the Company, the Founder Group, New Investor 1, Investor 2, Investor 3, Investor 4 and KEMPINC shall take such steps as may be reasonably necessary to alter these Articles as soon as is practicable prior to any further action, so as to eliminate such conflict or inconsistency.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. DEFINITIONS

For the purposes of the Articles under this Part C of the Articles, and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:

“**Act**” means (Indian) Companies Act, 2013 and the rules and regulations made thereunder (as may be amended, modified, supplemented or re-enacted thereof for the time being in force);

“**Additional Equity Shares**” shall have the meaning assigned to such term in Article 3.7;

“**Additional Equity Investment Completion Date**” shall have the meaning assigned to such term in Article 5.1;

“**Additional Debt Funding Notice**” shall have the meaning assigned to such term in Article 4.3;

“**Additional Founder Shares**” shall have the meaning assigned to such term in Article 5.3;

“**Additional Investment Amount**” shall have the meaning assigned to such term in Article 3.2;

“**Additional Items**” shall have the meaning assigned to such term in Article 6.5(ii)(d);

“**Additional Rebalancing Event**” shall have the meaning assigned to such term in Article 2A(ii)(b);

“**Additional Securities**” shall have the meaning assigned to such term in Article 9.2;

“**Adjusted Company Equity Value**” shall have the meaning assigned to such term under the

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<sup>2</sup> *The Part C of these Articles has been amended vide special resolution passed in Extra Ordinary General Meeting of the Company on 25 May 2023 pursuant to the Shareholders' Agreement dated April 22, 2023, executed by and amongst the Company, the Founder Group, the New Investor 1, the Investor 2, the Investor 3 and the Investor 4.*

New Investor 1 Securities Subscription Agreement;

“**Agreed Valuation**” means the aggregate of (i) the Adjusted Company Equity Value; and (ii) the amounts (in INR) invested by New Investor 1 prior to the investment of the relevant tranche / portion of the Approved Additional Investment Amount; *provided that*, (a) to the extent any tranche / portion of the Approved Additional Investment Amount is invested after December 31, 2024, the Agreed Valuation shall stand increased by an amount equivalent to 12% (twelve percent) per annum of the Agreed Valuation and calculated on a pro-rated basis with reference to the period commencing on and from January 1, 2025 till the date of investment by the New Investor 1; and (b) the Agreed Valuation shall stand adjusted by such amount(s) equivalent to any final indemnity payments made by the Company (or any crystallised payment obligations of the Company) pursuant to its indemnification obligations (or obligations to pay damages, liquidated or otherwise) under the Definitive Agreements or any other contractual arrangement with its Shareholders. For avoidance of doubt, any amounts paid by the New Investor 1 in accordance with the Investor Share Purchase Agreements shall not be accounted for in determining the Agreed Valuation;

“**Adjourned Board Meeting**” shall have the meaning assigned to such term in Article 6.5(iii)(b);

“**Adjourned Committee Meeting**” shall have the meaning assigned to such term in Article 6.2 (ix);

“**Adjourned Shareholders’ Meeting**” shall have the meaning assigned to such term in Article 6.6(iv)(b);

“**Affiliate**” means with respect to any Person,

- (i) which is a corporate entity, any other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person, *provided that* for the purposes of Clause 15 and **Part A** of **SCHEDULE VII** of the Shareholders’ Agreement, the term ‘Affiliate’ shall include any company over 26% (twenty-six percent) of whose capital is owned, directly or indirectly, by such Person;
- (ii) who is an individual, (a) a Relative of such individual; and (b) any other entity, or Person, which is Controlled by that Person, *provided that* for the purposes of Clause 15 and **Part A** of **SCHEDULE VII** of the Shareholders’ Agreement, the term ‘Affiliate’ shall also include: (X) any other entity, or Person, which is Controlled by a Relative of the Person mentioned under (ii)(a) above; and (Y) any company over 26% (twenty-six percent) of which capital is owned, directly or indirectly, by such Person;
- (iii) in relation to the Investor 2, the term “**Affiliate**” shall be deemed to include, (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), which is managed/advised/sponsored by Augment Infrastructure Managers Advisory LLC (Delaware) or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as the Investor 2, but shall exclude their Portfolio Companies;
- (iv) in relation to the Investor 4, the term “**Affiliate**” shall deem to include (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), which is managed/advised/sponsored by UK Climate Investments LLP or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles

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of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred in (a) above, or (c) companies/entities under the same management as the Investor 4, but shall exclude their Portfolio Companies;

- (v) in relation to Investor 3, the term “**Affiliate**” shall be deemed to include: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership, limited partnership or general partnership), which is managed/advised/sponsored by IFU or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles (including any infrastructure fund or any investment vehicle/investment trust) of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as IFU, but shall exclude their Portfolio Companies, and shall also deem to include IFU; and
- (vi) in relation to New Investor 1, the term “**Affiliate**” shall be deemed to include: (a) Brookfield Corporation (previously known as Brookfield Asset Management Inc.); or (b) Brookfield Asset Management Limited.; or (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised (pursuant to an investment advisory agreement, by whatever name called), promoted or, Controlled, directly or indirectly, by Brookfield Corporation (previously known as Brookfield Asset Management Inc.) and / or Brookfield Asset Management Limited. It is further clarified that for the purposes of the confidentiality provisions in these Articles, (a) Portfolio Companies of Brookfield Corporation and/or Brookfield Asset Management Limited or its Affiliates in India and Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that operate behind an “information wall” shall not be considered as “Affiliates” of New Investor 1, and (b) New Investor 1 shall not be entitled to, *inter-alia*, disclose Information with such Portfolio Companies save and except where the disclosure of Information for the purposes specifically permitted in these Articles;

*provided that* for the purposes of **Part B** of **SCHEDULE VII** of the Shareholders’ Agreement, the term ‘Affiliate’ shall have the meaning as ascribed to the said term under **Part B** of the said Schedule.

“**Agenda**” shall have the meaning assigned to such term in Article 6.5(ii)(b);

“**Aggregate Additional Equity Investment Amount**” shall have the meaning assigned to such term in Article 3.1;

“**Aggregate Co-Investment Amount**” shall have the meaning assigned to such term in Article 5.1;

“**Aggregate Debt Investment Amount**” shall have the meaning assigned to such term in Article 4.1;

“**Agreement**” or “**Shareholders’ Agreement**” means the shareholders’ agreement dated April 22, 2023, executed between the Parties, together with the Schedules thereto, as may be amended, modified, supplemented from time to time in accordance with its terms;

“**Annual General Meeting**” shall have the meaning assigned to such term in Article 6.6(i);

“**Annual Plan**” shall have the meaning assigned to such term in Article 12.1;

**“Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program”** means the anti-bribery, anti-corruption and anti-money laundering plan, annexed as **Part B of Schedule XVIII** of the Shareholders’ Agreement, to be adopted by the Company and each Intra Group Entity on the First Tranche Closing Date setting out the actions to be undertaken by the Company and its Intra Group Entities on and after the First Tranche Closing Date;

**“Anti-Corruption Laws”** means any applicable Law regulating corruption, money laundering and bribery in any jurisdiction in which the Company and/or any of its Intra Group Entities perform Business, including but not limited to the Prevention of Corruption Act 1988, the Penal Code 1860, the Act, the Whistleblowers’ Protection Act 2011, the Lokpal and Lokayuktas Act 2013, the Foreign Contribution (Regulation) Act 2010, the Prevention of Money Laundering Act 2002, U.S. Foreign Corrupt Practices Act, 1977 (**“FCPA”**), the U.K. Bribery Act of 2010 (**“UKBA”**), the Canada Corruption of Foreign Public Officials Act (**“CFPOA”**), and any other applicable similar anti-corruption, anti-bribery, recordkeeping and internal controls laws or regulations in India or any other jurisdiction where the Company carries on Business, in each case as amended, re-enacted or replaced from time to time;

**“Anti-Dilutive Conditions”** shall have the meaning assigned to such term in Article 8.2.3;

**“Appointment Date”** shall have the meaning assigned to such term in Article 10.2.2;

**“Approved Additional Investment Amount”** shall have the meaning assigned to such term in Article 3.3;

**“Arbitral Tribunal”** shall have the meaning assigned to such term in Article 19.3(iii);

**“Arm’s Length”** (including, with correlative meaning, the term **“Arm’s Length Basis”**) means a transaction undertaken on terms consistent with market practice under comparable circumstances and where such comparable transactions or comparable circumstances are not available, the term **“Arm’s Length Basis”** means that the price by the Company that would be an arm’s length price no less favourable to the Company and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

**“Applicable Plan”** shall mean, (i) the Annual Plan; or (ii) the First Annual Plan, as applicable;

**“Approving Shareholder”** shall have the meaning assigned to such term in Article 10.2.4;

**“Articles”** means these articles of association of the Company, as amended from time to time, in accordance with the Shareholders’ Agreement and the Act;

**“Assets”** means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

**“Auditor”** means the statutory auditor of the Company;

**“Authorized Person”** shall have the meaning assigned to such term in Article 6.5(ii)(a);

**“Big Four”** means one of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors;

“**Board**” means the Board of Directors of the Company in office at the relevant time, appointed in accordance with these Articles, the Shareholders’ Agreement and the Act;

“**Board Meeting**” means a meeting of the Board, convened and held in accordance with these Articles, the Act and the Shareholders’ Agreement;

“**Books and Records**” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of the Company and its Subsidiaries, including technical records, Financial Statements, journals, deeds, manuals, minute books, share certificates and books, share transfer ledgers, common seals, customer and client lists, reports, files, documents, electronic information and operating data;

“**Business**” in relation to the Company or any of its Intra Group Entities shall mean:

- (a) Project services relating to solar power, wind power and other renewable/clean sources, including customer acquisition, site selection, technical and regulatory evaluation, land acquisition (where applicable) and project development;
- (b) Equipment procurement for and construction of solar power, wind power and other renewable sources based power generation projects;
- (c) Generation and sale of electricity using solar power, wind power and other renewable sources based power generation projects;
- (d) Construction, operations and maintenance and sale of projects to third-party customers and investors;
- (e) Operation and maintenance of solar power, wind power and other renewable sources based projects;
- (f) Monetisation of green credits and environmental attributes of renewable energy projects developed by the Company and/or Third Parties;
- (g) Trading of electricity;
- (h) Other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage, etc.; and
- (i) Other services, products and/or business activities that support the environmental sustainability efforts of corporates and individuals;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in Mumbai, Republic of India New York, United States of America, Copenhagen, Denmark, Dubai, United Arab Emirates, the Cayman Islands, and until Investor 4 remains a Shareholder in the Company, London, United Kingdom;

“**Call Exercise Notice**” shall have the meaning assigned to such term in Article 2A(ii)(a);

“**Call Exercise Period**” shall have the meaning assigned to such term in Article 2A(ii)(a);

“**Call Price**” shall have the meaning assigned to such term in Article 2A(ii)(a);

**“Category 1 Funding Requirement”** means the amount required by the Company towards (i) development expenses for projects which have been approved under the Annual Plan (including cost for procuring for land, permissions, etc. for a period of 12 (twelve) months), and (ii) Permitted SG&A specified in the Annual Plan, which can be availed under funding for Category 1;

**“Category 2 Funding Requirement”** means the amount required by the Company towards construction equity for specific future projects that have a capacity of equal to or less than 12 (twelve) MW in terms of their respective PPAs, as determined by the Management Team in accordance with the Annual Plan;

**“Category 3 Funding Requirement”** means the amount required by the Company towards: (i) construction equity for specific projects that have a capacity which is greater than 12 (twelve) MW in terms of their respective PPAs to be approved by the Board, as determined by the Management Team in accordance with the Annual Plan; (ii) any projects that don't meet criteria provided under the Annual Plan; (iii) any projects that are not provided for under the Annual Plan; and (iv) any SG&A and others expenses which are not a part of the Category 1 Funding Requirement;

**“CCPS”** shall mean the preference shares of the Company that are compulsorily convertible into the Equity Shares;

**“CCPS Securities”** or **“Series K CCPS”** means the 69,750 (Sixty Nine Thousand Seven Hundred and Fifty) non-cumulative compulsorily convertible preference shares issued by the Company having a face value of INR 50 (Indian Rupees Fifty only) held by KEMPINC having terms and conditions as specified in Schedule 5 of the LLP SSA;

**“CCPS Securities Conversion”** shall mean the conversion of the CCPS Securities into Equity Shares in accordance with the LLP SSA and which conversion shall result in 1,67,352 (one lakh sixty seven thousand three hundred and fifty two) Equity Shares of the Company;

**“Charter Documents”** means, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational, governance or incorporation documents, of such Person;

**“Co-Investment Period”** shall have the meaning assigned to such term in Article 5.1;

**“Committee”** means a committee of the Board or any other committee constituted by the Company, in accordance with these Articles, the Shareholders' Agreement and the Act;

**“Company”** means Clean Max Enviro Energy Solutions Private Limited, a company having corporate identity number “U93090MH2010PTC208425”, and incorporated in India under the provisions of the (Indian) Companies Act, 1956, having its registered office at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020, Maharashtra, and shall include, unless repugnant to the context or meaning thereof, its successors and permitted assigns;

**“Competing Business”** means,

- (a) for the purpose of Article 17.3, (i) the business actually carried on by the Company and/or any of the Intra-Group Entities on the date of cessation of the Founder as an employee of the Company; and (ii) any business activities approved by the Board for the Company and/ or any of Intra-Group Entities as part of the Annual Plan on or prior to the date of cessation of the Founder as an employee of the Company; and (iii) any

business activities approved by the Board and/or the board of directors of the respective Intra-Group Entities, in each case, along with the sanction of initial capital, on or prior to the date of cessation of the Founder as an employee of the Company; and

- (b) for the purpose of Article 17.4, (i) the business actually carried on by the Company and/or any of the Intra-Group Entities on the Competing Action Intimation Date; and (ii) any business activities approved by the Board for the Company and/ or any of Intra-Group Entities as part of the Annual Plan on or prior to the Competing Action Intimation Date; and (iii) any business activities approved by the Board and/or the board of directors of the respective Intra-Group Entities, in each case, along with the sanction of initial capital, the Competing Action Intimation Date;

“**Competitor**” means any of the Person(s) set out in **Schedule XV** (*List of Competitors*) of the Shareholders’ Agreement , which list may be reviewed and updated annually with the written consent of the Founder, New Investor 1 and Investor 2;

“**Competitor Sale**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**Compliance Officer**” shall have the meaning assigned to such term in Article 6.1(xvi)(b);

“**Consents**” means any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for, (i) the execution of the Definitive Agreements, (ii) the consummation of the closing, and (iii) carrying on the Business in accordance with applicable Law and Contracts;

“**Contract**” means, with respect to a Person, any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”), with respect to any Person, means the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Control Acquisition Date**” means the date on which each of the Second Closing Transactions is completed;

“**Controlled Affiliates**” (i) in respect of New Investor 1 shall mean an Affiliate of New Investor 1, not being a Portfolio Company, but which Affiliate is majority-owned and Controlled, legally and beneficially by Brookfield Global Transition Fund I with any remaining ownership interest not held by Brookfield Global Transition Fund I but being held by other Affiliates of New Investor 1; and (ii) in respect of Investor 2 shall mean an Affiliate of Investor 2, not being a Portfolio Company, but which Affiliate is wholly-owned and Controlled, legally and beneficially by Augment India I, LP;

“**Cooling-off Period**” shall have the meaning assigned to such term in Article 2A(i)(c);

“**CSR Committee**” shall have the meaning assigned to such term in Article 6.2(iii)(a);

“**Debt Funding Notice**” shall have the meaning assigned to such term in Article 4.2;

“**Deed of Adherence**” means the deed of adherence in the form contained in, (i) **Part A** of **SCHEDULE II** of the Shareholders’ Agreement, in case of an issuance or Transfer of Equity Securities to any Person other than a Permitted Affiliate, and (ii) **Part B** of **SCHEDULE II** of the Shareholders’ Agreement, in case of an issuance or Transfer of Equity Securities to a Permitted Affiliate;

“**Default Target Return**” means an amount which provides the New Investor 1 with an IRR of 15% (fifteen percent) (on a post-tax basis with respect to Taxes payable in India) on the total amount invested by the New Investor 1 under the New Investor 1 Securities Subscription Agreement until Transfer of the New Investor 1 Convertible Securities in accordance with Article 2A(i);

“**Definitive Agreements**” means collectively, (i) the Shareholders’ Agreement; (ii) such other documents as may be designated as such jointly by the New Investor 1, Investor 2, Investor 3, the Founder, and Investor 4 (until it remains a Shareholder in the Company); and (iii) any other agreements and documents that may be required pursuant to or to give effect to or is entered into in connection with the Shareholders’ Agreement, or the transactions contemplated thereby, including the New Investor 1 Securities Subscription Agreement, the Investor Share Purchase Agreements, the Investor 3 Share Purchase Agreement and the Founder Share Purchase Agreement;

“**Director**” means a director on the Board, appointed in accordance with these Articles, the Shareholders’ Agreement and the Act;

“**Dispute**” shall have the meaning assigned to such term in Article 19.2;

“**Dispute Notice**” shall have the meaning assigned to such term in Article 19.2;

“**Drag Along Notice**” shall have the meaning assigned to such term in Article 10.3.6;

“**Drag Along Purchaser**” shall have the meaning assigned to such term in Article 10.3.2;

“**Drag Along Right**” shall have the meaning assigned to such term in Article 10.3.1;

“**Drag Along Shares**” shall have the meaning assigned to such term in Article 10.3.2;

“**Drag Completion**” shall have the meaning assigned to such term in Article 10.3.7;

“**Dragged Shareholders**” shall have the meaning assigned to such term in Article 10.3.1;

“**Effective Date**” shall mean the First Tranche Closing Date on which the Shareholders’ Agreement comes into force and be binding on the Parties;

“**Eligible Non-Sanction Transferee**” shall have the meaning assigned to such term in Article 2A(i)(b);

“**Eligible Transferee**” shall mean any Person, other than a:

- (A) Competitor, provided that the following shall be considered to be an ‘Eligible Transferee’:

- (i) In respect of New Investor 1, (I) a Competitor to whom the New Investor 1 Transfers Equity Securities held by it after a period of 2 (two) years from the Control Acquisition Date on an Open Market Basis (as per the provisions of Article 8.3.10), or (II) a Competitor to whom Equity Securities are Transferred under Article 10.3 (at any time after the expiry of 4 (four) years from the Control Acquisition Date, subject to the Minimum Drag Requirements being met), or (III) a Competitor to whom Equity Securities are Transferred pursuant to Article 8.3.6, or (IV) a Competitor to whom Equity Securities are Transferred pursuant to Article 2A(i)(d);
- (ii) In respect of Investor 2, (I) a Competitor to whom Investor 2 Transfers Equity Securities held by it pursuant to Article 8.3.6 or Article 10.3, or (II) a Competitor to whom Equity Securities are Transferred by Investor 2, pursuant to exercise of its Tag Along Right under Article 8.3.10, or (III) a Competitor to whom Equity Securities are Transferred by Investor 2, pursuant to exercise of Drag Along Right by New Investor 1 under Article 10.3; and/or
- (iii) In respect of each of Investor 3 and Investor 4, (I) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of its Tag Along Right under Article 8.3.10 (as applicable), or (II) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of Drag Along Right under Article 10.3, or (III) a Competitor to whom either of Investor 3 and/or Investor 4 Transfers Equity Securities held by it pursuant to Article 8.3.6; and/or
- (iv) In respect of each of Founder Group, (I) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of its New Investor 1 Tag Along Right under Article 8.3.10, or (II) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of Drag Along Right under Article 10.3;

(B) Sanctioned Person;

“**Emergency Funding Requirements**” shall have the meaning assigned to such term in Article 4.1(ii);

“**Encumbrance(s)**” means:

- (i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law;
- (ii) Any proxy, power of attorney, voting trust agreement, interest, option, right of other Persons, right of set off, right of first offer, refusal or Transfer restriction in favour of any Person;
- (iii) Any adverse claim as to title, possession or use, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature);
- (iv) Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership; and

Ratika Gandhi  
 Company Secretary & Compliance Officer  
 Membership No. A29732

- (v) A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

and the term “**Encumber**” shall be construed accordingly;

“**Equity Securities**” means, the equity capital, equity shares, membership interests or other ownership interests of the Company or any right, options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, such membership interests or other ownership interests, but shall not include any loans or debts availed by the Company from financial institutions which are convertible into Equity Shares;

“**Equity Shares**” means the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each and the term “**Equity Share**” shall be construed accordingly;

“**ESOP**” means any employee stock options issued as per the ESOP Scheme, the New ESOP and the New ESOP Plan 2023;

“**ESOP Scheme**” means the Employee Stock Option Scheme, 2015 approved by the Shareholders on August 05, 2015, under which 69,853 (Sixty-Nine Thousand Eight Hundred and Fifty-Three) Equity Shares were reserved for issuance of stock options to the employees of the Company;

“**Exercised Aggregate Debt Investment Amount**” shall have the meaning assigned to such term in Article 4.3;

“**Existing Investors**” shall mean the Investor 2 and Investor 3, collectively;

“**Existing SHA**” shall mean the amended and restated shareholders’ agreement dated December 10, 2021 executed amongst the Company, the Founder Group, the Investor 2, the Investor 3 and the Investor 4;

“**Execution Date**” shall mean April 22, 2023;

“**Exit Events**” shall have the meaning assigned to such term in Article 10.1.1;

“**Extraordinary General Meetings**” shall have the meaning assigned to such term in Article 6.6(ii);

“**Failure Event Notice**” shall have the meaning assigned to such term in Article 2A(i)(a);

“**Fair Market Value**” in respect of any Equity Securities, means the value of the Equity Securities as determined in accordance with **SCHEDULE III** of these Articles for such identified purposes as set out in these Articles;

“**FEMA**” means the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the notifications, circulars and press notes pursuant thereto, as may be amended, modified, supplemented or re-enacted from time to time;

“**Financial Statements**” of a Person, with respect to a period, means the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders’ equity (prepared on a consolidated basis or otherwise, as may be applicable), in each case, of such Person for such period;

**“Financial Year”** means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be required under applicable Law or as may be decided by the Company, the New Investor 1, Investor 2 and Investor 4 (until it remains a Shareholder in the Company) in accordance with the terms hereof;

**“First Annual Plan”** shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement;

**“First Closing”** means the occurrence of First Tranche Closing, as term is defined in the New Investor 1 Securities Subscription Agreement, in accordance with the terms thereof;

**“First Tranche Closing Date”** shall have the meaning ascribed to such term in the New Investor 1 Securities Subscription Agreement;

**“Force Majeure Event”** means any event or circumstance which has a material and adverse effect on the Business or profits of the Company, which is beyond the control of the Company;

**“Founder”** shall mean Mr. Kuldeep Jain, son of Mr. Pratap Jain, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AEJPJ4284J issued by the Government of India, and shall include, unless repugnant to the context or meaning thereof, his heirs, executors, administrators and permitted assigns;

**“Founder Directors”** means the Directors nominated by the Founder and appointed on the Board in accordance with the terms of these Articles;

**“Founder Employment Agreement”** shall mean the employment agreement dated April 22, 2023 entered into between the Founder and the Company in relation to the employment of the Founder with the Company (as amended from time to time in accordance with its terms) and the Founder Employment Agreement shall be deemed to include any substitute agreement in writing entered into between the Founder and the Company;

**“Founder Group”** shall mean, collectively: (a) the Founder; (b), Mrs. Nidhi Jain, wife of Mr. Kuldeep Jain, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AAFPJ5402N issued by the Government of India, and shall include, unless repugnant to the context or meaning thereof, her heirs, executors, administrators and permitted assigns and (c) KEMPINC;

**“Founder Group Investor 2 Tag Entitlement”** shall have the meaning assigned to such term in Article 8.3.11(ii)(a);

**“Founder Group New Investor 1 Tag Entitlement”** shall have the meaning assigned to such term in Article 8.3.10(iii)(a);

**“Founder Group Sale Entitlement”** shall have the meaning assigned to such term in Article 8.2.2(ii);

**“Founder Investment Amount”** shall have the meaning assigned to such term in Article 5.2;

**“Founder Investment Valuation”** shall have the meaning assigned to such term in Article 5.1;

**“Founder Lock in Period”** shall have the meaning assigned to such term in Article 8.2.1;

**“Founder Securities”** means (i) the Equity Securities pledged by the Founder to and in favour

of lenders and the lenders' agents, and (ii) personal guarantees furnished by the Founder to and in favour of lenders and the lenders' agents, in order to secure the loan facilities availed by the Company, details of which are set out in **Schedule XVII** of the Shareholders' Agreement;

**"Founder Share Purchase Agreement"** means the share purchase agreement dated April 22, 2023 entered into between New Investor 1, Founder, Mrs. Nidhi Jain and the Company;

**"Founder Sale Shares"** shall have the meaning ascribed to such term under the Shareholders' Agreement;

**"Founder Subscription Notice"** shall have the meaning assigned to such term in Article 5.2;

**"Founder Tag Securities"** shall have the meaning assigned to such term in Article 8.3.10(viii);

**"Fraud"** shall have the meaning assigned to such term under the Indian Contract Act, 1872;

**"Fully Diluted Basis"** with respect to any share, security, note, option, warrant or instrument convertible into Equity Shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, (i) the conversion of the CCPS Securities into 1,67,352 (one lakh sixty seven thousand three hundred and fifty two) Equity Shares of the Company, and (ii) the 28,696 (twenty eight thousand six hundred and ninety six) number of ESOP outstanding under the ESOP Scheme and 63,458 (sixty three thousand four hundred and fifty eight) number of ESOP under the New ESOP shall be deemed to have been converted into Equity Shares of the Company, in accordance with the terms thereof. It is further clarified that ESOPs under the New ESOP Plan 2023, shall not be considered for the purpose of making calculations of shareholding on a Fully Diluted Basis till such ESOP are exercised and Equity Shares are issued against such ESOPs in accordance with their terms;

**"Fully Diluted Share Capital"** means the Share Capital calculated on a Fully Diluted Basis;

**"Fund Guarantee Default"** shall have the meaning ascribed to such terms under the Investor Share Purchase Agreements;

**"Funding Event of Default"** shall have the meaning assigned to such term in Article 3.9;

**"Funding Period"** shall have the meaning assigned to such term in Article 3.7;

**"Further Funding Cure Period"** shall have the meaning assigned to such term in Article 3.7;

**"Further Funding Evaluation Period"** shall have the meaning assigned to such term in Article 3.3;

**"Further Funding Notice"** shall have the meaning assigned to such term in Article 3.6;

**"Further Funding Report"** shall have the meaning assigned to such term in Article 3.2;

**"Governmental Approval"** means any permission, approval, consent, license, permit, Order, authorization, registration, qualification, designation, declaration, filing, notification, exemption or ruling to, from or with any Governmental Authority required under any applicable Law or under any Contract;

**“Governmental Authority”** means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, state power generation or distribution authority, electricity commission or any stock exchange of India or any other country;

**“Group”** means the Company and its Intra Group Entities;

**“Group Captive Investments”** mean investments in group captive projects in compliance with the Electricity Act, 2003 read with the Electricity Rules, 2005, as amended from time to time, and the relevant policies and regulations notified by the Government of India and/or relevant State Governments from time to time;

**“Identified Policies”** shall mean, collectively, the following policies which shall be implemented / adopted by the Company in the manner specified in **Part A of Schedule XVIII** of the Shareholders’ Agreement:

- (a) Distribution Policy;
- (b) RPT Policy;
- (c) Anti-Bribery and Anti-Corruption Policy;
- (d) Anti-Money Laundering and Trade Sanctions Policy;
- (e) Anti-Money Laundering and Trade Sanctions Procedures;
- (f) Code of Business Conduct;
- (g) HSSE Management System;
- (h) HSSE Policy;
- (i) Procurement Policy;
- (j) Land Acquisition Policy;
- (k) Cyber Security Policy;
- (l) Third Party Due Diligence Procedure;
- (m) Vendor Code of Conduct;
- (n) GHG Emissions Procedure;
- (o) Supply Chain Guidelines;
- (p) Human Rights Policy; and
- (q) ESG Policy;

**“IFU”** shall mean the Investment Fund for Developing Countries, with registration number 23 59 86 12, and having its registered office at Fredericiagade 27, 1310 Copenhagen, Denmark. IFU is a self-governing fund with limited liability established under the Danish Act on International Development Cooperation, to promote investments, which support sustainable development in developing countries and to contribute to the accomplishment of the UN Sustainable Development Goals. IFU also acts as fund manager of various investment vehicles, which further the objects of IFU and act in the public interest;

**“Indebtedness”** means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation any indebtedness for or in respect of:

- (i) monies borrowed;
- (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes,

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- (iv) debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (v) receivables sold or discounted;
- (vi) any amount raised under any other transaction (including issue of Equity Securities or other securities that are redeemable or any forward sale or purchase agreement) having the commercial effect of a borrowing including any obligation of the Company or the Founder to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (vii) 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);
- (viii) any guarantee provided, or counter-indemnity or other 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 or under any other arrangement; and
- (ix) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above;

For the purposes of clarification, any of the aforementioned transactions undertaken (A) between Company and its wholly owned Subsidiaries/Subsidiaries where the ownership interest of a captive off-taker does not exceed a maximum of 26% (twenty six per cent) of such Subsidiary (“**Group Captive Subsidiary**”) in compliance with the applicable Law; and (B) *inter-se* Company’s wholly owned Subsidiaries/Group Captive Subsidiaries, in compliance with the applicable Laws, shall not form part of the scope of this definition;

“**Independent Director**” means a Director who qualifies as an ‘Independent Director’ under the Act. It is hereby clarified that apart from the provisions related to qualification of an independent director as identified in Section 149 of the Act, the other provisions of Section 149 of the Act along with the other relevant provisions and rules applicable thereunder, shall not be applicable to such Independent Directors of the Company and treatment of such Independent Directors will only be limited for the purposes of nomenclature;

“**Indian GAAP**” means generally accepted accounting principles in India, including IND-AS and/or any other applicable standards, as amended or replaced from time to time;

“**Information**” shall have the meaning assigned to such term in Article 21.2(i);

“**Information Rights MAC**” means:

- (i) Any change, event or development which is individually or in the aggregate, materially adverse to, or has had, or is reasonably likely to have, a material adverse effect on:
  - (a) The validity or enforceability of any of the Definitive Agreements, the Charter Documents or the validity or enforceability of any of the transactions contemplated thereby, or the rights or remedies of the Parties thereunder;
  - (b) The Business, Assets, property, liabilities, financial condition, results or operations of the Group;
  - (c) The ability of the Company or the Founder Group to perform their respective obligations under any of the Definitive Agreements or the Charter Documents; or
  - (d) The status and validity of any material Contracts of the Company or the Subsidiaries with any of its customers, Consents (other than consents for any

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future actions contemplated in the Shareholders' Agreement or the Definitive Agreements) or the Governmental Approvals required for the Company to carry on the Business; or

(ii) Any change in Control of the Company;

“**INR**” or “**Rupees**” means Indian Rupees, being the lawful currency of India;

“**Intra Group Entities**” shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement;

“**Investment Banks**” means the top 12 (twelve) investment bankers (by deal value) for India from the latest Bloomberg or equivalent league tables or such other investment bank as may be mutually agreed upon between the Founder, Investor 2 and the New Investor 1 in writing;

“**Investor**” or “**Investors**” shall mean New Investor 1, Investor 2, Investor 3 and Investor 4;

“**Investor 2**” shall mean Augment India I Holdings, LLC, a limited liability company incorporated under the applicable Laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, and shall include, unless repugnant to the context or meaning thereof, its successors and assigns;

“**Investor 3**” shall mean DSDG Holding APS, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark, and shall include, unless repugnant to the context or meaning thereof, its successors and assigns;

“**Investor 4**” shall mean UK Climate Investments Apollo Limited, a limited liability company incorporated under the applicable Laws of England and Wales, and having its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD, having company number 11913871, and shall include, unless repugnant to the context or meaning thereof, its successors and assigns;

“**Investor 2 Directors**” means the Directors nominated by Investor 2 and appointed on the Board in accordance with the terms of these Articles;

“**Investor 2 Excess Shares Sale**” shall mean the share sale programme the terms of which are set out in **Part B of Schedule XIX** of the Shareholders' Agreement;

“**Investor 2 Pledged Securities**” shall have the meaning ascribed to such term under the Shareholders' Agreement;

“**Investor 2 Observer**” shall have the meaning assigned to such term in Article 6.7;

“**Investor 2 Sale Securities**” shall have the meaning assigned to such term in Article 8.3.11(i);

“**Investor 2 Tag Acceptance Notice**” shall have the meaning assigned to such term in Article 8.3.11(iv);

“**Investor 2 Tag-Along Notice**” shall have the meaning assigned to such term in Article 8.3.11(i);

“**Investor 2 Tag-Along Price**” shall have the meaning assigned to such term in Article

8.3.11(i);

“**Investor 2 Tag-Along Right**” shall have the meaning assigned to such term in Article 8.3.11(ii);

“**Investor 2 Tag-Along Securities**” shall have the meaning assigned to such term in Article 8.3.11(iv);

“**Investor 2 Tag Offer Period**” shall have the meaning assigned to such term in Article 8.3.11(iv);

“**Investor 2 Tag Right-Holders**” shall have the meaning assigned to such term in Article 8.3.11(i);

“**Investor 2 Transferee**” shall have the meaning assigned to such term in Article 8.3.11(i);

“**Investor 2 Transferor**” shall have the meaning assigned to such term in Article 8.3.11(i);

“**Investor 3 Director**” means the Director nominated by Investor 3 and appointed on the Board in accordance with the terms of these Articles;

“**Investor 3 Excess Shares Sale**” shall mean the share sale programme the terms of which are set out in Schedule **Part C** of **Schedule XIX** of the Shareholders’ Agreement;

“**Investor 3 Observer**” shall have the meaning assigned to such term in Article 6.8(i);

“**Investor 3 Policy Covenant**” shall have the meaning assigned to such term in Article 15.5;

“**Investor 3 Sale Shares**” shall have the meaning ascribed to such term in the Shareholders’ Agreement;

“**Investor 3 Sale Securities**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Tag Acceptance Notice**” shall have the meaning assigned to such term in Article 8.3.13(ii);

“**Investor 3 Tag-Along Price**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Tag-Along Notice**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Tag-Along Right**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Tag-Along Securities**” shall have the meaning assigned to such term in Article 8.3.13(ii);

“**Investor 3 Tag Offer Period**” shall have the meaning assigned to such term in Article 8.3.13(ii);

“**Investor 3 Tag Right-Holder**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Transferee**” shall have the meaning assigned to such term in Article 8.3.13(i);

“**Investor 3 Share Purchase Agreement**” means the share purchase agreement dated April 22, 2023 entered into between New Investor 1 and Investor 3 and the Company;

“**Investor 4 Director**” means the Director nominated by Investor 4 and appointed on the Board in accordance with the terms of these Articles;

“**Investor 4 Policy Covenants**” means the policy covenants of the Investor 4 as set out in **Part B** of SCHEDULE VII of the Shareholders’ Agreement;

“**Investor 4 Representative**” shall have the meaning assigned to such term in Article 6.6(iv)(a);

“**Investor 4 Sale Securities**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor 4 Tag Acceptance Notice**” shall have the meaning assigned to such term in Article 8.3.12(ii);

“**Investor 4 Tag-Along Price**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor 4 Tag-Along Notice**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor 4 Tag-Along Right**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor 4 Tag-Along Securities**” shall have the meaning assigned to such term in Article 8.3.12(ii);

“**Investor 4 Tag Offer Period**” shall have the meaning assigned to such term in Article 8.3.12(ii);

“**Investor 4 Tag Right-Holder**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor 4 Transferee**” shall have the meaning assigned to such term in Article 8.3.12(i);

“**Investor Sale Shares**” shall have the meaning ascribed to such term under the Shareholders’ Agreement;

“**Investor Share Purchase Agreements**” means the (i) share purchase agreement dated April 22, 2023, as amended by the amendment agreement dated May 05, 2023, entered into between New Investor 1 and Investor 2 and the Company; and (ii) share purchase agreement dated April 22, 2023, as amended by the amendment agreement dated May 05, 2023, entered into between New Investor 1, Investor 4 and the Company;

“**Investor Transferee**” means any Person to whom New Investor 1 and/ or Investor 2 and/ or Investor 3 and / or Investor 4, Transfer Equity Shares in accordance with these Articles, other than any Person forming part of the New Investor 1 Block;

“**IPO**” means an underwritten initial public offering of any Equity Securities which are mandatorily convertible into or exchangeable with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company, or an offer for sale of the existing

Equity Shares or any other security held by a Shareholder, or a combination of both) on a recognized stock exchange in accordance with the terms of these Articles;

“**IRR**” means the percentage rate that when applied to discount outflows and inflows based on the actual timing of such outflows and inflows, produces a net present value of zero determined using the XIRR function in Microsoft Excel;

“**Issue Notice**” shall have the meaning assigned to such term in Article 9.2;

“**KEMPINC**” shall mean KEMPINC, LLP, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having LLPIN AAX-9503 and having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400025, and shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns;

“**Key Employee**” shall mean and include the following officials of the Company:

- (a) Managing Director;
- (b) Chief Commercial Officer;
- (c) Chief Operating Officer – Rooftop;
- (d) Chief Procurement Officer;
- (e) Chief Finance Officer;
- (f) any other Person with similar job description and profile,

and such other individuals as may be identified as a “**Key Employee**” by the Board or the Nomination and Remuneration Committee of the Board from time to time;

“**Law**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter;

“**LLP SSA**” means the share subscription agreement dated August 16, 2021 executed between the Company and KEMPINC (as amended *vide* the amendment agreement dated April 22, 2023) read with the letter agreement dated August 16, 2021, executed in relation therewith, which LLP SSA and the letter agreement shall stand terminated on the Control Acquisition Date subject to and in accordance with its terms;

“**Lock-in Period**” shall have the meaning assigned to such term in Article 8.1.1;

“**Losses**” means all direct and actual losses (including diminution in value of Shares/Assets directly resulting from any causes of action), liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, settlements and proceedings, reasonable fees and other expenses and disbursements (including out-of-pocket expenses, attorneys’ and accountants’ fees), royalties, deficiencies, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions) and interests;

“**Management Team**” shall mean of members of the Management Investment Committee (other than the Managing Director) comprising of not less than 4 (four) individuals including the Chief Financial Officer, Chief Commercial Officer, Chief Operating Officer (rooftop), Chief Operating Officer (utility scale) and Chief Procurement Officer; and such other members

of the management team as may be invited by the Managing Director from time to time;

“**Managing Director**” shall have the meaning assigned to such term under the Act;

“**MIC**” or “**Management Investment Committee**” shall have the meaning assigned to such term in Article 6.2(v);

“**Minimum Approved Additional Investment Amount**” shall mean an amount which represents at least 80% (eighty percent) of the aggregate of the Approved Additional Investment Amounts for any Financial Year, which is tested as on, the later of: (i) 31<sup>st</sup> March of the relevant Financial Year, or (ii) expiry of the last Further Funding Cure Period of the relevant Financial Year;

“**Minimum Drag Requirements**” shall have the meaning assigned to such term in Article 10.3.3;

“**New ESOP**” means the Employee Stock Option Scheme, 2021 approved by the Shareholders on August 5, 2021, under which 63,458 (Sixty-Three Thousand Four Hundred and Fifty Eight) Equity Shares are reserved for issuance of stock options to the employees of the Company;

“**New ESOP Plan 2023**” means employees stock option scheme of the Company having the terms specified in **Schedule XII** of the Shareholders’ Agreement;

“**New Investor 1**” shall mean BGTF One Holdings (DIFC) Limited, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2022 and the Prescribed Company Regulations 2022 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates and shall include, unless repugnant to the context or meaning thereof, include its successors and assigns;

“**New Investor 1 20% Transferee(s)**” shall mean any Person(s) to whom the New Investor 1 Transfers its Equity Securities in accordance with these Articles, provided that the aggregate number of Equity Securities transferred to such Person(s), together with all Transfers made by New Investor 1 prior to the Transfer to such Person(s), do not exceed 20% (twenty percent) of the highest aggregate shareholding held by the New Investor 1 in the Company (on a Fully Diluted Basis) at any previous time;

“**New Investor 1 Convertible Securities**” means the New Investor 1 First Tranche Subscription Securities and the New Investor 1 Interim Funding Subscription Securities issued and allotted to New Investor 1 prior to the Second Closing Long Stop Date in accordance with the New Investor 1 Securities Subscription Agreement;

“**New Investor 1 Directors**” means the Directors nominated by the New Investor 1 and appointed on the Board in accordance with the terms of these Articles and the Shareholders’ Agreement;

“**New Investor 1 First Tranche Subscription Amount**” shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement;

“**New Investor 1 First Tranche Subscription Securities**” shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement and having the terms set out in **SCHEDULE IV** (*Terms of New Investor 1 First Tranche Subscription Securities*) of these Articles;

“**New Investor 1 Interim Funding Subscription Securities**” shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement and having the terms set out in **SCHEDULE IV** (*Terms of New Investor 1 Convertible Securities*) of these Articles;

“**New Investor 1 Block**” means, collectively:

- (i) the New Investor 1;
- (ii) a Permitted Transferee in accordance with Article 8.3.3; and/ or
- (iii) New Investor 1 20% Transferees;

“**New Investor 1 Excess Shares Sale**” shall mean the share sale programme, the terms of which are set out in **Part A of Schedule XIX** of the Shareholders’ Agreement;

“**New Investor 1 Observers**” shall have the meaning assigned to such term in Article 6.9(i);

“**New Investor 1 Representative**” shall have the meaning assigned to such term in Article 6.6(iv)(a);

“**New Securities**” shall have the meaning assigned to such term in Article 9.1;

“**New Investor 1 Sale Securities**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**New Investor 1 Second Tranche Subscription Securities**” shall have the meaning ascribed to such term under the New Investor 1 Securities Subscription Agreement;

“**New Investor 1 Securities Subscription Agreement**” means the securities subscription agreement dated April 22, 2023, as amended by the amendment agreement dated May 04, 2023, executed by and amongst the Company, the Founder and the New Investor 1;

“**New Investor 1 Tag Acceptance Notice**” shall have the meaning assigned to such term in Article 8.3.10(v);

“**New Investor 1 Tag-Along Notice**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**New Investor 1 Tag-Along Price**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**New Investor 1 Tag-Along Right**” shall have the meaning assigned to such term in Article 8.3.10(iii);

“**New Investor 1 Tag-Along Securities**” shall have the meaning assigned to such term in Article 8.3.10(v);

“**New Investor 1 Tag Offer Period**” shall have the meaning assigned to such term in Article 8.3.10(v);

“**New Investor 1 Tag Right-Holders**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**New Investor 1 Transferee**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**New Investor 1 Transferor**” shall have the meaning assigned to such term in Article 8.3.10(ii);

“**Nomination and Remuneration Committee**” shall have the meaning assigned to such term in Article 6.2(ii)(a);

“**Non-Compete Period**” shall have the meaning ascribed to such term under the Shareholders’ Agreement;

“**Non-Solicit Period**” have the meaning ascribed to such term under the Shareholders’ Agreement.

“**Notice**” shall have the meaning assigned to such term in Article 6.5(ii)(b);

“**Notification Date**” shall have the meaning assigned to such term in Article 9.2;

“**OCDs**” means the optionally convertible debentures to be issued by the Company to New Investor 1 in accordance with these Articles, having the terms set out in **Schedule XIII** of the Shareholders’ Agreement;

“**Open Market Basis**” shall mean price arrived at through a formal price discovery mechanism, conducted by an Investment Bank, including by way of a formal bid process, or through a process of seeking price proposals from identified potential purchasers, which is based on the principle of maximization of the value of the Equity Securities;

“**Order**” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a Governmental Authority;

“**Parties**” shall mean, collectively, each of the New Investor 1, Existing Investors, Investor 4, the Company, each member of the Founder Group, and the term “**Party**” shall mean any of them, individually, as the context may require;

“**Permitted Affiliate**” (A) in the case of a company, means a company which is 100% (one hundred per cent) owned and Controlled by the Founder Group, provided that not less than 51% (fifty one per cent) of the total share capital of such company, on a Fully Diluted Basis, is owned directly by the Founder, or (B) in case of a trust, means a private trust (i) in which the Founder is the managing trustee, and has the ability to unilaterally take decisions for and on behalf of the trust, including decisions related to investments to be made by the trust in the Company, and (ii) of which 100% (one hundred per cent) beneficial interest is owned and Controlled by the Founder Group and his linear descendants, provided that not less than 51% (fifty one per cent) of such beneficial interest, is owned directly by the Founder and his linear descendants;

“**Permitted Indebtedness**” means any Indebtedness in relation to projects contemplated in the First Annual Plan;

“**Permitted SG&A**” means the SG&A and interest expense of the Company, net of capex sales and income from Intra Group Entities, as approved in each Applicable Plan;

“**Permitted Transferee**” shall have the meaning assigned to such term in Article 8.3.3;

“**Person**” means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision

thereof or any other entity that may be treated as a person under applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“**Portfolio Company**” shall mean a corporate entity (including a company) which has independent operations and owned assets;

“**Proceeding**” shall have the meaning assigned to such term in Article 14.3(i)(d);

“**Project**” means roof-top and/or open access ground-mounted renewable energy project;

“**Proposed Transfer**” shall have the meaning assigned to such term in Article 8.3.5;

“**Rebalancing Event**” with means the occurrence of any of: (a) Funding Event of Default pursuant to Article 3.9; (b) any reduction in New Investor 1’s stake in the Fully Diluted Share Capital, due to failure by New Investor 1 to subscribe to its pro-rata share of the New Securities issued by the Company in accordance with Article 9 (*Pre-Emptive Right*); (c) Transfer of Equity Securities by New Investor 1 to any Person other than a Controlled Affiliate of New Investor 1 and New Investor 1 20% Transferees; (d) upon New Investor 1 becoming entitled to exercise its conversion right in accordance with Article 2A(i)(b) or Article 2A(i)(c), or (e) the conversion of the New Investor 1 Convertible Securities in terms of Article 2A(ii);

“**Related Party**”, with respect to the Company, means the:

- (i) The Affiliates of the Company;
- (ii) The Founder Group, Affiliates of any of the members of the Founder Group;
- (iii) Key Employees;
- (iv) The Directors (excluding the New Investor 1 Directors, Investor 2 Directors, Investor 3 Director and the Investor 4 Director), any Affiliates of any such Directors (excluding the New Investor 1 Directors, Investor 2 Directors, Investor 3 Director and the Investor 4 Director) and the Shareholders (excluding the Investors);
- (v) Portfolio Companies of Brookfield Asset Management Limited or its Affiliates which are vendors or customers of the Company and/or its Subsidiaries;
- (vi) Any Person falling within the definition of ‘related party’ under the Act with respect to the Company; and
- (vii) Any Person in, or of which, any of the Persons in paragraphs (i), (ii), (iii), (iv) or (vi) above are shareholders (other than shareholding in any company whose shares are listed on any stock exchange), directors, partners or proprietors or in which any of the above have any Control,

*provided that* Related Parties shall not include Subsidiaries or Affiliates of the Company where Founder Group and their Affiliates have less than 1% (one per cent) shareholding;

“**Related Party Transactions**” mean transactions of any nature between the Company and any Related Party. It is hereby clarified that the following transaction shall not be considered to be a Related Party Transaction: (a) transactions undertaken in the ordinary course of business between the Company and its Subsidiaries/ Group Captive Subsidiaries or *inter-se* Subsidiaries and Group Captive Subsidiaries, including in relation to the purchase and sale of solar equipment, providing engineering, procurement or construction services, operations and maintenance services, providing of loans and the reimbursement of costs incurred in relation to projects and labour for the Business in compliance with the RPT Policy (if applicable) and applicable Law; and (b) payment or reimbursements of travel and other business expenses of the Founder in relation to the Business as per the RPT Policy (if applicable) of the Company

for the time being in force;

“**Relative**” shall have the meaning assigned to such term under the Act and shall include such Persons as included under Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India;

“**Reserved Matters**” mean all the matters listed in **SCHEDULE I** of these Articles;

“**Restricted Period**” shall have the meaning assigned to such term in Article 2A(i)(f);

“**Restricted Person**” shall have the meaning assigned to such term in **Part A** of **SCHEDULE VII** of the Shareholders’ Agreement;

“**Revised Additional Investment Amount**” shall have the meaning assigned to such term in Article 3.3;

“**ROFO**” shall have the meaning assigned to such term in Article 8.3.5;

“**ROFO Offeror**” shall have the meaning assigned to such term in Article 8.3.5(ii);

“**ROFO Transferor**” shall have the meaning assigned to such term in Article 8.3.5;

“**ROFO Transferor Offer Notice**” shall have the meaning assigned to such term in Article 8.3.5(ii);

“**ROFO Transferor Offer Period**” shall have the meaning assigned to such term in Article 8.3.5(ii);

“**ROFO Transferor Offer Price**” shall have the meaning assigned to such term in Article 8.3.5(ii);

“**ROFO Transferor Sale Notice**” shall have the meaning assigned to such term in Article 8.3.5(i);

“**ROFO Transferor Sale Period**” shall have the meaning assigned to such term in Article 8.3.5(iii);

“**ROFO Transferor Sale Shares**” shall have the meaning assigned to such term in Article 8.3.5(i);

“**ROFO Transferor Third Party Sale Period**” shall have the meaning assigned to such term in Article 8.3.5(iv);

“**Sanctioned Country**” means a country or territory that is or whose government is the subject of sanctions prohibiting or restricting dealings in, with or involving such country or territory, its government, its nationals and/or entities organized or domiciled in such country or territory, which currently would include Cuba, Syria, Iran, North Korea, the so-called Luhansk and Donetsk People’s Republics, the Zaporizhzhia and Kherson Regions of Ukraine, Russia, and the Crimea Region of Ukraine, and any other countries subject to sanctions by the United States, United Kingdom, European Union or its member states, Canada and Indian governments;

“**Sanctions Laws and Regulations**” means any and all laws and regulations relating to, and executive orders to implement, economic, financial or trade sanctions or trade embargoes administered, imposed or enforced by the US government (including the US Department of

State, the US Department of Commerce, and the US Treasury Department's Office of Foreign Assets Controls and including, without limitation, the designation as a "specially designated national" or "blocked person"), the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)), as amended from time to time, the United Nations Security Council, His Majesty's Treasury of the United Kingdom, the European Union, Australian Union or their member states, Canada, the Republic of India, the Reserve Bank of India and any other national or supra-national Authority with jurisdiction over the Party;

**"Sanctioned Person"** means any individual, entity, property or interest in property that is (i) the subject or target of Sanctions Laws and Regulations; (ii) located, organized, or resident in a Sanctioned Country; or (iii) in the aggregate, 50% (Fifty percent) or greater owned, directly or indirectly, or otherwise controlled by an individual or entity described in sub-articles (i), (ii) or (iii) convicted for any charges, whether of a civil or criminal nature related to corruption, money-laundering or offences involving moral turpitude or who has incurred any criminal sanctions and shall include those persons specified in **Part B** of **SCHEDULE VII** of the Shareholders' Agreement;

**"Scheduled Board Meeting"** shall have the meaning assigned to such term in Article 6.5(iii)(a);

**"Scheduled Shareholders' Meeting"** shall have the meaning assigned to such term in Article 6.6(iv)(a);

**"SEBI"** means the Securities and Exchange Board of India;

**"Second Closing Secondary Transactions"** means the purchase of Investor Sale Shares by the New Investor 1 from Investor 2 and Investor 4 as per the terms of the relevant Investor Share Purchase Agreements;

**"Second Closing Transactions"** means (i) the Second Closing Secondary Transaction; (ii) the completion of the CCPS Securities Conversion; (iii) the completion of the conversion of New Investor 1 Convertible Securities; and (iv) subscription to the New Investor 1 Second Tranche Subscription Securities in accordance with the terms of the New Investor 1 Securities Subscription Agreement;

**"Second Closing Failure Event"** means (i) termination of either of the Investor Share Purchase Agreements; and/ or (ii) if the New Investor 1 First Tranche Subscription Securities are not issued, allotted and/ or converted in accordance with its terms on or before the Second Long Stop Date; (iii) if the New Investor 1 Interim Funding Subscription Securities are not converted in accordance with its terms on the Second Closing Date (if the New Investor 1 Interim Funding Subscription Securities have been issued prior to the Second Closing Date in accordance with the provisions of the New Investor 1 Securities Subscription Agreement), and/ or (iv) if the New Investor 1 Second Tranche Subscription Securities are not issued and allotted under the New Investor 1 Securities Subscription Agreement on or before the Second Long Stop Date, in accordance with the terms set out therein;

**"Second Long Stop Date"** means September 30, 2023, or such other date as extended by the relevant Parties in accordance with each of the Investor Share Purchase Agreements and the New Investor 1 Securities Subscription Agreement;

**"Share Capital"** means the issued, paid-up and subscribed share capital of the Company;

**"Shareholders"** mean the Persons holding Shares of the Company from time to time;

“**Shareholders’ Meeting**” shall have the meaning assigned to such term in Article 6.6(ii);

“**Shares**” means shares in the Share Capital, for the avoidance of doubt, Equity Shares and CCPS;

“**SIAC Rules**” shall have the meaning assigned to such term in Article 19.3(i);

“**Strategic Sale**” means sale of up to all the Equity Securities of the Investors and the Founders to a Third Party purchaser (by a negotiated private arrangement), for cash consideration;

“**Strategic Sale Notice**” shall have the meaning assigned to such term in Article 10.2.1;

“**Subscription Notice**” shall have the meaning assigned to such term in Article 9.2;

“**Subsidiaries**” shall mean (i) any other company which is or becomes a subsidiary of the Company in terms of the provisions of the Companies Act; and (ii) any Person (present or future) Controlled by the Company;

“**Sustainability Committee**” shall have the meaning assigned to such term in Article 6.2(vi);

“**Tag Free Float**” shall have the meaning assigned to such term in Article 8.3.10(i);

“**Tax**” or collectively “**Taxes**” or “**Taxation**” or “**Tax Liability**” includes all taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, minimum alternate tax, franchise, property, sales, use, employment, license, excise duty, service tax, goods and services tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to or incidental to such taxes, any estimated tax, interest and penalties or additions to tax (including litigation costs and interim demands) and interest on such penalties and additions to tax in India as well as the jurisdictions in which the Company or its affiliates have operations; “**Third Party**” means a Person who is not a Party;

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

“**UKCI LLP**” shall have the meaning assigned to such term in Article 14.3(iii);

“**Unpurchased Securities**” shall have the meaning assigned to such term in Article 9.3;

“**Valuer**” shall mean any one of the investment bankers and audit firms listed in **Schedule IX** of the Shareholders’ Agreement as identified by the New Investor 1 (or wherever relevant, Investor 2); and

## 1.2 **INTERPRETATION**

Unless the subject or context otherwise requires, the provisions of Part C of these Articles shall be interpreted in accordance with the following provisions:

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- (i) References to one gender include all genders;
- (ii) Words in the singular shall include the plural and *vice versa*;
- (iii) The words “include”, “including”, “for example” or “such as” shall be construed without limitation and are not used as, nor are to be interpreted as, a word of limitation;
- (iv) The index, headings, bold typeface and titles are inserted for ease of reference only and shall not affect the construction or interpretation of the Articles;
- (v) The terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to the entirety of this Part C of these Articles, or specified Articles therein, or the Schedules to these Articles, as the case may be;
- (vi) Unless otherwise provided herein, references to Articles and Schedules are to specified articles of and schedules to these Articles, respectively, and the Schedules to these Articles shall form an integral part of these Articles;
- (vii) Any reference to any legislation, Law, enactment or statutory provision is a reference to it, as may have been, after the Execution Date and from time to time, amended, modified, supplemented, consolidated or re-enacted at the relevant time, and any reference to an enactment or statutory provision shall include any subordinate or delegated legislation made from time to time under that provision;
- (viii) References to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, replaced, supplemented or novated, but disregarding any amendment, supplement, replacement or novation made in breach of the Definitive Agreements or the Charter Documents of the relevant entity;
- (ix) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (x) Unless otherwise specified, when any number of days is prescribed in these Articles, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (xi) Any word or phrase defined in the other Articles of this Part C, as opposed to being defined in Article 1.1 above shall have the meaning assigned to such term in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (xii) If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (xiii) In computing the shareholding of any Party for determining the rights and privileges available to such Party under these Articles, the Equity Securities held by its Affiliates shall be considered as being held by such Party. *Provided however*, in computing the shareholding of Founder Group for determining the rights and privileges available to them under these Articles, only Equity Securities held by their Permitted Affiliates shall be considered as being held by the Founder Group;

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- (xiv) No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xv) Any reference to face value, number of Shares or price paid for any Shares shall be adjusted for share splits, sub-divisions, bonus issues, reclassifications, share dividends or other similar events;
- (xvi) For the purposes of these Articles, any omission or breach by a Permitted Affiliate of the Founder Group shall be deemed to be an omission or breach of the Founder under these Articles. Further, in these Articles, wherever either of the Investors and / or the Company are required to seek the consent of any Affiliate of the Founder Group, a consent provided by the Founder shall be deemed to be a consent for and on behalf of them;
- (xvii) Notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may reasonably be required to comply with any requirement of Law; *provided that*, the Party that is required to comply with such Law shall, upon informing the other Parties of such extension in writing, act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible;
- (xviii) Any references in these Articles to Equity Securities held by the Founder Group or Equity Shares held by the Founder Group shall include Equity Securities / Equity Shares acquired by the Founder Group in accordance with the provisions of these Articles including any Equity Securities once transferred to the Founder Group in accordance with the New Investor 1 Excess Shares Sale, Investor 2 Excess Shares Sale and/ or Investor 3 Excess Shares Sale;
- (xix) Any undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- (xx) Except as may be otherwise provided herein, for computing the 'INR Equivalent of USD' or 'USD Equivalent of INR' amounts, the Parties shall apply the RBI reference rate for USD INR conversion published on <http://fbil.org.in> on the date of the relevant transaction;
- (xxi) Each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under these Articles (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required, in compliance with applicable Laws, to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under these Articles, so that full effect is given to the provisions of these Articles;
- (xxii) Notwithstanding anything to the contrary in these Articles, all the rights provided to Investor 4 under these Articles shall fall away and cease to exist without any further action from any of the Parties on and from the Control Acquisition Date;
- (xxiii) Notwithstanding anything to the contrary in these Articles, the aggregate shareholding of Investor 2 and Investor 3 shall be considered for the purpose of calculation of

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thresholds and exercise of rights and entitlements under Articles 6.1, 6.7 (in respect of Investor 2's rights), Article 6.8 (in respect of Investor 3's rights), Article 7 (in respect of Investor 2's rights), Articles 8.10.3(iii), Article 20.2 (in respect of Investor 2's rights) and Article 20.3 (in respect of Investor 3's rights) of these Articles;

- (xxiv) Notwithstanding anything to the contrary in these Articles, the New Investor 1 Block shall be treated as a single Shareholder block for the purpose of calculation of thresholds and exercise of rights and entitlements under Articles 6.1, 6.7, 7, 8, 10.3 and 20.2 of these Articles and all restrictions applicable to the New Investor 1 shall be read as being applicable to all entities forming a part of the New Investor 1 Block; and
- (xxv) Notwithstanding anything to the contrary in these Articles, the Founder Group along with KEMPINC to the extent of any Equity Shares held by it shall be treated as a single Shareholder block for the purpose of calculation of thresholds and exercise of rights and entitlements under these Articles and all restrictions applicable to the Founder and/or Founder Group shall be read as being applicable to all of the Founder or Founder Group's Permitted Affiliates.

## 2. SHAREHOLDING PATTERN OF THE COMPANY

- 2.1 The terms and conditions of the Series K CCPS issued by the Company to KEMPINC pursuant to the LLP SSA, is as provided in Schedule 5 of the LLP SSA.
- 2.2 The terms and conditions of the New Investor 1 First Tranche Subscription Securities issued by the Company to New Investor 1, pursuant to the New Investor 1 Securities Subscription Agreement, is as provided in **SCHEDULE IV** (*Terms of New Investor 1 First Tranche Subscription Securities*) of these Articles.

### 2A. SECOND CLOSING FAILURE EVENT

- 2A.(i) Upon occurrence of a Second Closing Failure Event due to reasons other than on account of a breach of the provisions relating to payments by New Investor 1 or warranties of the New Investor 1 under the: (a) either of the Investor Share Purchase Agreements; and / or (b) New Investor 1 Securities Subscription Agreement, and which Second Closing Failure Event is not cured within a period of 30 (thirty) days from the occurrence thereof, then:
  - (a) The New Investor 1 shall be entitled to issue a written notice to the Company instructing it to initiate the process for providing an exit to the New Investor 1 for an amount which shall not be less than the Default Target Return ("**Failure Event Notice**");
  - (b) Upon issuance of the Failure Event Notice, the Company shall provide, or facilitate the provision to, the New Investor 1 with a complete exit, in a single tranche, at not less than the Default Target Return to a Person (including the Company) who is compliant with Anti-Corruption Laws and/or Sanctions Laws and Regulations ("**Eligible Non-Sanctioned Transferee**"). It is hereby clarified that the New Investor 1 shall not be required to make any representation and warranties in relation to any sale of Equity Securities by the New Investor 1 pursuant to such exit other than representations in relation to: (i) the New Investor 1 having clear title to the Equity Securities held by the New Investor 1; (ii) the Equity Securities held by the New Investor 1 being free and clear of any Encumbrances; and (iii) the New Investor 1 being duly authorized to hold and sell such Equity Securities. It is clarified that if the New Investor 1 defaults in transferring the New Investor 1 Subscription Securities at the Default Target Return by way of sale to an Eligible Non-Sanctioned Transferee pursuant to a complete exit

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opportunity, in a single tranche, provided to it in accordance with this Article 2A(i), the Company shall stand discharged and absolved from its obligations towards providing any further exits to the New Investor 1 at the Default Target Return and any New Investor 1 Convertible Securities may at the option of New Investor 1 be converted into Equity Shares in accordance with paragraph 8(i) of **Schedule IV** of these Articles.

- (c) In the event that the Company is unable to provide the New Investor 1 with an exit within 12 (twelve) months from the date of issuance of the Failure Event Notice (“**Cooling-off Period**”) in accordance with Article 2A(i)(b), the New Investor 1 Convertible Securities may at the option of New Investor 1 be converted into Equity Shares in accordance with paragraph 8(ii) of **Schedule IV** of these Articles. Upon New Investor 1 becoming entitled to exercise its conversion right in accordance with this Article 2A(i) (c), the Company shall stand discharged and absolved from its obligations towards providing an exit to the New Investor 1 at the Default Target Return. The Company, Founder, and the Investors shall act in good faith and take all necessary steps to ensure conversion of the New Investor 1 Convertible Securities in accordance with its terms.
  - (d) Upon expiry of the Cooling-off Period, the New Investor 1 shall be entitled to freely Transfer the Equity Securities held by it to any Eligible Transferee, provided that the New Investor 1 shall not Transfer the Equity Securities held by it to a Competitor for a period of 6 (six) months from the date of the expiry of the Cooling-off Period. It is clarified that the New Investor 1 Tag-Along Right shall not be available to the New Investor 1 Tag Right-Holders pursuant to the Transfer of Equity Securities by the New Investor 1 in accordance with this Article 2A(i)(d).
  - (e) Upon New Investor 1 becoming entitled to exercise its conversion right in accordance with Article 2A(i)(b) or Article 2A(i)(c) above, a Rebalancing Event shall be deemed to have occurred (as if the New Investor 1 had converted the New Investor 1 Convertible Securities into Equity Shares in accordance with paragraph 8(i) or 8(ii) of **Schedule IV** of these Articles, as the case may be), whether or not New Investor 1 shall have exercised its conversion right.
  - (f) For the period commencing from the date of the Failure Event Notice till the earlier of (“**Restricted Period**”): (i) the date on which the New Investor 1 ceases to hold any Equity Securities, or (ii) expiry of the Cooling-off Period, or (iii) the date on which an exit at the Default Target Return by way of sale or otherwise to an Eligible Non-Sanctioned Transferee is provided to the New Investor 1 but the New Investor 1 defaults in transferring Equity Securities of Company, as are held by the New Investor 1, at the Default Target Return by way of sale to an Eligible Non-Sanctioned Transferee pursuant to an exit opportunity provided to it in accordance with this Article 2A(i).
    - (I) all rights available with New Investor 1 as of the Effective Date (including the rights set out under Articles 6 and 7) shall continue to remain available to the New Investor 1; and
    - (II) the Equity Securities held by the Investors (other than New Investor 1) and/ or the Founder shall not be Transferred, whether directly or indirectly, to any Person, save as otherwise provided for in Article 8.1.1 of these Articles.
- 2A(ii) Upon occurrence of a Second Closing Failure Event due to reasons on account of a breach of the provisions relating to payments by New Investor 1 or warranties of the New Investor 1 under: (a) either of the Investor Share Purchase Agreements; and / or (b) New Investor 1

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Securities Subscription Agreement, then the New Investor 1 Convertible Securities shall stand converted immediately and automatically in accordance with paragraph 8(iii) of **Schedule IV** of these Articles. The Company, Founder, and the Investors shall act in good faith and take all necessary steps to ensure conversion of the New Investor 1 Convertible Securities in accordance with its terms.

(a) **Exercise of Call Option**

Within 6 (six) months from the conversion of New Investor 1 Convertible Securities pursuant to Article 2A(ii) above (“**Call Exercise Period**”), each Investor 2, Investor 3 and Investor 4 and the Founder shall be entitled to exercise a call option by issuing a written notice to the New Investor 1 (“**Call Exercise Notice**”) for purchasing the Equity Securities held by New Investor 1 in proportion to their *inter se* shareholding in the Company or in other agreed ratio at a price equivalent to the price per Equity Share at which the conversion under Article 2A(ii) occurred (“**Call Price**”) and the New Investor 1 shall complete the transfer of its Equity Securities in accordance with the Call Exercise Note. The Founder Group, Investor 2, Investor 3 and Investor 4 may jointly or individually nominate one or more third parties, who shall be Eligible Non-Sanctioned Transferees, to purchase the Equity Securities held by New Investor 1 on their behalf. The New Investor 1 shall not be permitted to Transfer the Equity Securities of the Company during the Call Exercise Period other than (I) to a purchaser pursuant to exercise of the call option in accordance with the provisions of this Article 2A(ii); and (II) pursuant to Article 8.3.6.

(b) **New Investor 1 Rights**

Notwithstanding anything to the contrary set out in these Articles, upon occurrence of a Fund Guarantee Default (“**Additional Rebalancing Event**”), until and unless cured and remedied by the New Investor 1 (no later than within a period of 15 (fifteen) days from the date of occurrence of the Fund Guarantee Default), New Investor 1 shall cease to have any rights hereunder including (A) its rights to make investments into the Company under Articles 3, 4 and/or otherwise, (B) its rights under Article 10 (*Exit Rights*), and the rights available to the New Investor 1 under these Articles shall be limited to the following (each of which shall fall away in accordance with Article 20.1):

- (I) New Investor 1 shall be entitled to appoint only 1 (one) New Investor 1 Nominee Director to the Board, it being clarified that all the entitlements of the New Investor 1 to nominate members to the committees of the Board pursuant to Article 6.2 shall cease; and
- (II) New Investor 1 shall continue to have the rights available to it pursuant to Article 7.1 to Article 7.5 (*Reserved Matters*),

Provided that, if the Fund Guarantee Default is cured and remedied by the New Investor 1 (no later than within 45 (forty-five) days from the date of occurrence of the Fund Guarantee Default), (A) the Additional Rebalancing Event shall have deemed not to have occurred; (B) Parties shall take all necessary steps to reverse any actions carried out under Article 6.1 and 6.2 pursuant to the Additional Rebalancing Event; and (C) all rights otherwise available to the New Investor 1 as of the Control Acquisition Date shall be available to the New Investor 1 with immediate effect.

3. **ADDITIONAL EQUITY INVESTMENT BY THE NEW INVESTOR 1**

3.1 The Parties agree that the New Investor 1 shall have the obligation and the sole right, for a

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period of 6 (six) years from the Control Acquisition Date, to invest an amount as specified under Clause 3.1 of the Shareholders' Agreement ("**Aggregate Additional Equity Investment Amount**") in one or more tranches through Equity Shares in accordance with the Applicable Plan, in effect from time to time.

- 3.2 On a quarterly basis for a period of 6 (six) years from the Control Acquisition Date, the Management Team shall be entitled to prepare and submit to the Board, a report ("**Further Funding Report**") setting out: (i) the Category 1 Funding Requirement; (ii) Category 2 Funding Requirement; (iii) Category 3 Funding Requirement (collectively, Category 1 Funding Requirement, Category 2 Funding Requirement, and Category 3 Funding Requirement shall be referred to as the "**Additional Investment Amount**"); (iv) the use of proceeds of such equity funding required for each category and all relevant supporting information and documents (including, in relation to the satisfaction of investment criteria and conditions imposed by the Board); and (v) the risk profile of relevant projects from legal, Tax, ESG, Anti-Corruption Laws, Anti-Money Laundering Laws, and HSSE perspective, which in each case shall be in accordance with the Applicable Plan. It is agreed that in no event shall the Additional Investment Amount, together with amounts already invested by the New Investor 1 pursuant to this Article 3, exceed the Aggregate Additional Equity Investment Amount.
- 3.3 Within 15 (fifteen) days of the submission of the Further Funding Report by the Management Team ("**Further Funding Evaluation Period**"), the Board shall deliberate and discuss with the Management Team on the Further Funding Report and shall request for such additional information and/or documents in relation to the Further Funding Report as may be required. If the Board approves the Additional Investment Amount, or any part thereof, then such Additional Investment Amount shall be considered as final and referenced as the "**Approved Additional Investment Amount**". However, if the Board does not approve / rejects the Further Funding Report, or any part thereof, then the Management Team shall prepare and submit, within a period of 30 (thirty) days from the date of completion / expiry of the Further Funding Evaluation Period, a revised Further Funding Report and such report shall address the issues highlighted by the Board during the Further Funding Evaluation Period and where applicable, includes details of the revised: (i) the Category 1 Funding Requirement; (ii) Category 2 Funding Requirement; and/ or (iii) Category 3 Funding Requirement (collectively, "**Revised Additional Investment Amount**").
- 3.4 The Board shall deliberate and discuss on the revised Further Funding Report (including the Revised Additional Investment Amount) and if the Founder, an Investor 2 Director and the Independent Director cast votes in favour of the Revised Additional Investment Amount, but the New Investor 1 asserts that the revised Further Funding Report (including, where applicable, the Revised Additional Investment Amount, the investment criteria, use of proceeds, risk profile of relevant projects or any other conditions imposed by the Board under the Applicable Plan) or part(s) thereof are inconsistent with the Applicable Plan in effect at the time, then the determination of whether they are consistent with such Applicable Plan in effect at the time and shall be referred to an independent expert of the relevant subject matter, as may be mutually agreed between the Founder and New Investor 1 ("**Independent Expert**"). The Independent Expert shall be instructed to make such determination within a period of 30 (thirty) days. In such case, the Revised Additional Investment Amount shall be considered final and binding only to the extent that the Independent Expert determines that such revised Further Funding Report (including, where applicable, the Revised Additional Investment Amount) or such part(s) thereof are consistent with the Applicable Plan in effect at the time, and to such extent, the Revised Additional Investment Amount or parts thereof shall be referenced as the Approved Additional Investment Amount.
- 3.5 If the Board approves the Revised Additional Investment Amount, or any part thereof, then such Revised Additional Investment Amount, or such part thereof, shall be considered as final

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and referenced as the Approved Additional Investment Amount.

- 3.6 The Company shall issue a written notice (“**Further Funding Notice**”) to the New Investor 1 within 7 (seven) days of the determination of the Approved Additional Investment Amount. The Further Funding Notice shall identify the Approved Additional Investment Amount (including the segregation of the Approved Additional Investment Amount amongst the Category 1 Funding Requirement; Category 2 Funding Requirement; and/ or Category 3 Funding Requirement as approved in accordance with this Article 3) and the number of Equity Shares to be issued to the New Investor 1 at the Agreed Valuation.
- 3.7 Within 10 (ten) days (“**Funding Period**”) of the Further Funding Notice, (i) the New Investor 1 shall remit the Approved Additional Investment Amount to the bank account of the Company; and (ii) the Company shall complete all actions required for issuance of Equity Shares (“**Additional Equity Shares**”) to the New Investor 1 at the Agreed Valuation for an amount equivalent to the Approved Additional Investment Amount (including (a) approval of resolutions at a meeting of the Board and/ or at a meeting of the shareholders of the Company for issuance of such Equity Shares; and (b) fulfilling customary conditions from a tax or valuation perspective or as otherwise required under applicable Law), provided that if the New Investor 1 fails to remit the Approved Additional Investment Amount within the Funding Period, the New Investor 1 shall have additional 45 (forty five) days (“**Further Funding Cure Period**”) to remit such amount and the actions contemplated under this Article 3.7 shall then be completed on the date of remittance.
- 3.8 After the completion of the actions set out under Article 3.7, the Company and New Investor 1 shall complete all filings required to be made under applicable Laws within the timelines prescribed for such filings.
- 3.9 Failure of the New Investor 1 to remit the Minimum Approved Additional Investment Amount for 2 (two) consecutive Financial Years, shall be considered to be a “**Funding Event of Default**”.
- 3.10 The Parties agree that issuance of the Additional Equity Shares under this Article 3 shall not be subject to Article 7 (*Reserved Matters*) or Article 9 (*Pre-emptive Rights*).

#### 4. **ADDITIONAL OCD INVESTMENT BY THE NEW INVESTOR 1**

- 4.1 At any time and from time to time:
- (i) after the New Investor 1 has invested the Aggregate Additional Equity Investment Amount in full in the Company, upon and after determination by the Board of the requirement for additional funds in the Company pursuant to Article 4.2 below; or
  - (ii) after the Control Acquisition Date, upon and after determination by the Board of the requirement for additional funds in the Company in order to: (a) prevent any default in relation to the financial obligations of the Company towards its creditors, or (b) make payments towards any statutory liability or Governmental Approvals (“**Emergency Funding Requirements**”),

the New Investor 1 shall, acting directly or through its Controlled Affiliate, have a right, and not an obligation, to require the Company to issue to the New Investor 1 or its Controlled Affiliate, OCDs for up to an amount specified under Clause 4.1 of the Shareholders’ Agreement (“**Aggregate Debt Investment Amount**”) in the aggregate in the manner as set out in this Article 4.

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- 4.2 At any time after the New Investor 1 or its Controlled Affiliate has invested the Aggregate Additional Equity Investment Amount in its entirety in the Company, the Board of the Company may determine that the Company requires additional funding based on the relevant Applicable Plan or in order to meet the Emergency Funding Requirements, and depending upon such funding requirements, issue a written notice to the New Investor 1 or its Controlled Affiliate (“**Debt Funding Notice**”) setting out (i) the principal amount of the OCDs, up to the Aggregate Debt Investment Amount when taken together with the principal amount of any other issuances of OCDs under this Article 4, proposed to be issued by the Company at such time; (ii) the aggregate number of OCDs to be issued to the New Investor 1 or its Controlled Affiliate at par value; and (iii) specifying the end use of the principal amount of the OCDs, which shall be consistent with the Applicable Plan.
- 4.3 Upon receipt of the Debt Funding Notice, at its sole discretion at any time after the New Investor 1 has invested the Aggregate Additional Equity Investment Amount in its entirety in the Company, the New Investor 1 or its Controlled Affiliate may issue a written notice (“**Additional Debt Funding Notice**”) to the Company, Founder Group and Investor 2 that it proposes to exercise its right under this Article 4 setting out the amount it proposes to invest in the Company through subscription to OCDs up to the Aggregate Debt Investment Amount (the “**Exercised Aggregate Debt Investment Amount**”) when taken together with the principal amount of any other issuances of OCDs under this Article 4.
- 4.4 Within 15 (fifteen) days of the Additional Debt Funding Notice, the Company shall complete all actions required for issuance of the OCDs as set out in the Additional Debt Funding Notice to the New Investor 1 or its Controlled Affiliate (including (i) approval of resolutions at a meeting of the Board and/ or at a meeting of the shareholders of the Company for issuance of such OCDs; and (ii) providing customary representations and conditions precedent, each from a tax perspective, as may be required under applicable Laws).
- 4.5 Within 10 (ten) days of the Additional Debt Funding Notice, the New Investor 1 or its Controlled Affiliate shall remit the Exercised Aggregate Debt Investment Amount to a bank account of the Company and the Company shall issue the OCDs to the New Investor 1 or its Controlled Affiliate. The Company and New Investor 1 or its Controlled Affiliate shall complete all filings required to be made under applicable Laws.
- 4.6 The Parties agree that the investment of up to the Aggregate Debt Investment Amount as contemplated under this Article 4 shall not be subject to Article 7 (*Reserved Matters*).
- 4.7 Notwithstanding anything to the contrary set out in this Article 4, the Company shall not be precluded or in any manner limited from obtaining, any debt financing (including any refinancing) from any other senior lenders, banks or financial institutions. Provided that, in the event the Company is raising any financing for Category 1 Funding Requirement, Category 2 Funding Requirement and/or Category 3 Funding Requirement, the interest rates or terms of such financing should be holistically more favourable (as determined by the Board) than the terms of the OCDs as set out in **Schedule XIII** of the Shareholders’ Agreement.

4A. **EXCLUSIVITY**

Subject to (I) Articles 2A(i)(e), 2A(i)(f) and, (II) Article 2A(ii)(b), and except as provided in Article 5 (*Co-investment Right of Founder*) or issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP, New ESOP and New ESOP Plan 2023, the Company shall not issue Equity Securities to any Person other than the New Investor 1 for so long as: (a) the Aggregate Additional Equity Amount, or any part thereof, remains unfunded; (b) subject to Article 4.7, the Aggregate Debt Investment Amount, or any part thereof, remains unfunded, or the New Investor 1 gives notice that it no longer wishes to fund the Aggregate

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Debt Investment Amount; or (c) a Funding Event of Default has not occurred. Provided that if any portion of the Aggregate Debt Investment Amount is requested to be funded in accordance with Article 4, and the New Investor 1 refuses to fund the same or any part thereof, then the exclusivity shall fall away and the Company shall take such necessary actions as may be determined by the Board (including by seeking equity and/or debt investment from any Person, subject to the terms of these Articles).

## 5. **CO-INVESTMENT RIGHT OF FOUNDER**

- 5.1 The Founder Group shall have the right (but not the obligation), exercisable in its sole and absolute discretion, to invest an amount up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) (“**Aggregate Co-Investment Amount**”) towards subscription for Equity Shares at any time during the Co-Investment Period. “**Co-Investment Period**” shall mean the period commencing from the date on which the entire Aggregate Additional Equity Investment Amount has been invested by the New Investor 1 in the Company (“**Additional Equity Investment Completion Date**”) and till the date of completion / expiry of 9 (nine) months from the Additional Equity Investment Completion Date. The Founder Group may make such investment at an equity valuation of the Company which is equivalent to the post money equity valuation of the Company after the Additional Equity Investment Completion Date, as increased by an amount of 6% (six percent) per annum from the Additional Equity Investment Completion Date (“**Founder Investment Valuation**”).
- 5.2 The Founder Group may exercise its right by issuing a written notice (“**Founder Subscription Notice**”) to the Company, New Investor 1 and Investor 2 setting out (i) the amount of investment that the Founder Group proposes to make in the Company (“**Founder Investment Amount**”); (ii) the number of Equity Shares to be issued to it basis the Founder Investment Valuation.
- 5.3 Within 30 (thirty) days of the Founder Subscription Notice, the Company shall complete all actions required for issuance of Equity Shares (“**Additional Founder Shares**”) to the Founder at the Founder Investment Valuation for an amount equivalent to the Founder Investment Amount (including (i) approval of resolutions at a meeting of the Board and/ or at a meeting of the shareholders of the Company for issuance of such Equity Shares; (ii) obtaining valuation reports as may be required under Applicable Laws).
- 5.4 Within 15 (fifteen) days of the Founder Subscription Notice, the Founder Group (or its Affiliates) shall remit the Founder Investment Amount to a bank account of the Company and the Company shall issue the Additional Founder Shares to the Founder. The Company and Founder shall complete all filings required to be made under applicable laws within the timelines prescribed for such filings.
- 5.5 The right set out in this Article 5 may be exercised by the Founder Group in multiple tranches till the aggregate of the Founder Investment Amounts invested by the Founder in the Company is not in excess of the Aggregate Co-Investment Amount.
- 5.6 The Parties agree that issuance of the Additional Founder Shares as contemplated under this Article 5 shall not be subject to Article 7 (*Reserved Matters*) or Article 9 (*Pre-emptive Rights*).

## 6. **MANAGEMENT OF THE COMPANY**

### 6.1 **BOARD**

- (i) Subject to applicable Law, the terms of these Articles and the terms of the Shareholders’ Agreement, including Article 7 (*Reserved Matters*), the Assets, Business

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and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law, the Shareholders' Agreement and the Charter Documents of the Company.

- (ii) Subject to Article 2A, Article 6.1(iii) and Article 6.1(iv), on and from the Effective Date till Control Acquisition Date, the Board shall consist of a maximum of 14 (fourteen) Directors and on and from the Control Acquisition Date, the Board shall consist of a maximum of 11 (eleven) Directors, and the Founder Group, New Investor 1 Block, Investor 2 and Investor 4 shall be entitled to nominate the following number of Directors to the Board:

	<b>From Effective Date till the Control Acquisition Date</b>	<b>With effect from the Control Acquisition Date</b>
<b>Founder Group</b>	2	2
<b>New Investor 1 Block</b>	4	6
<b>Investor 2</b>	3	2
<b>Investor 3</b>	1	0
<b>Investor 4</b>	1	0
<b>Independent Director(s)</b>	3	1

- (iii) Upon the occurrence of a Rebalancing Event, the New Investor 1 Block, Investor 2 and the Investor Transferee (if any) shall have the right to nominate the following number of Directors:

$$X = (A/B) \text{ multiplied by } 8$$

Where,

X = the number of Directors which can be appointed by New Investor 1 Block, Investor 2 or the Investor Transferee to the Board, as the case may be, rounded off to the nearest whole number. Provided that in the event such rounding off results in the total number of Directors exceeding 8 (eight), the number of Directors that can be appointed by the Person with the highest value/ shareholding between New Investor 1 Block, Investor 2 (aggregated with Investor 3's stake) and the Investor Transferee shall be rounded up to the nearest whole number. In no event shall the aggregate number of Directors exceed the number of Directors as set out in Article 6.1 (ii) above.

A = the stake held by New Investor 1 Block, Investor 2 (aggregated with Investor 3's stake) or the Investor Transferee in the Share Capital, respectively, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

B = the aggregate stake held by New Investor 1 Block, Investor 2, Investor 3 and the Investor Transferee in the Share Capital, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

*Provided that*, in the event of a Rebalancing Event occurring pursuant to Article 2A(i),

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the New Investor 1 Block, Investor 2, Investor 4 and the Investor Transferee (if any) shall have the right to nominate the following number of Directors:

$$X = (A/B) \text{ multiplied by } 8$$

Where,

X = the number of Directors which can be appointed by New Investor 1 Block, Investor 2, Investor 4 or the Investor Transferee to the Board, as the case may be, rounded off to the nearest whole number. Provided that in the event such rounding off results in the total number of Directors exceeding 8, the number of Directors that can be appointed by the Person with the highest value/ shareholding between New Investor 1 Block, Investor 2 (aggregated with Investor 3's stake), Investor 4 and the Investor Transferee shall be rounded up to the nearest whole number. In no event shall the aggregate number of Directors exceed the number of Directors as set out in Article 6.1 (ii) above.

A = the stake held by New Investor 1 Block, Investor 2 (aggregated with Investor 3's stake), Investor 4 or the Investor Transferee in the Share Capital, respectively, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

B = the aggregate stake held by the New Investor 1 Block, Investor 2 (aggregated with Investor 3's stake), Investor 4 and the Investor Transferee in the Share Capital, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

*Provided further that*, in the event of an Additional Rebalancing Event pursuant to Article 2A(ii), the New Investor 1 Block, Investor 2, Investor 4 and the Investor Transferee (if any) shall have the right to nominate the following number of Directors: New Investor 1 shall have the right to appoint 1 (one) New Investor 1 Director until fall away of such right pursuant to Article 20.1.

Investor 2, Investor 4 and the Investor Transferee (if any) shall have the right to nominate the following number of Directors:

$$X = (A/B) \text{ multiplied by } 7 \text{ (and } 8 \text{ upon the fall away of the right of New Investor 1 to appoint 1 (one) New Investor 1 Director pursuant to Article 20.1)}$$

Where,

X = the number of Directors which can be appointed by Investor 2, Investor 4 or the Investor Transferee to the Board, as the case may be, rounded off to the nearest whole number. Provided that in the event such rounding off results in the total number of Directors exceeding 7 (or 8 upon the fall away of the right of New Investor 1 to appoint 1 (one) New Investor 1 Director pursuant to Article 20.1), the number of Directors that can be appointed by the Person with the highest value/ shareholding between Investor 2 (aggregated with Investor 3's stake), Investor 4 and the Investor Transferee shall be rounded up to the nearest whole number.

A = the stake held by Investor 2 (aggregated with Investor 3's stake), Investor 4 or the Investor Transferee in the Share Capital, respectively immediately after the Additional Rebalancing Event has occurred (or is deemed to have occurred).

B = the aggregate stake held by the Investor 2, Investor 3, Investor 4 and the Investor Transferee in the Share Capital immediately after the Additional Rebalancing Event has occurred (or is deemed to have occurred).

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*For the purposes of this Article 6.1(iii), only an Investor Transferee to whom New Investor 1 and/ or Investor 2 Transfers Equity Shares representing at least 10% (ten percent) of the Share Capital and continue to hold at least 10% (ten percent) of the Share Capital in the Company in accordance with these Articles, shall be considered to be an 'Investor Transferee'.*

It is further clarified that in case of a Rebalancing Event or Additional Rebalancing Event, the Founder Group shall, subject to Article 6.1(v) and Article 20.4 (*Fall-away threshold for Founder*), continue to have the right to appoint 2 (two) Directors as set out in Article 6.1(ii).

- (v) The Founder Group shall be entitled to:
  - (a) Nominate 1 (one) Director to the Board till such time the Founder Group holds not less than 8% (eight percent) of the Share Capital; and
  - (b) Nominate the Founder as a Director to the Board for so long as he is employed with the Company.
- (vi) Independent Directors. As on the Execution Date, Mr. Sumit Banerjee, Somak Biman Ghosh and Christoph Maria Wolff are the Independent Directors on the Board. The current Independent Directors will continue to be on the Board till the Control Acquisition Date or the Rebalancing Event or the Additional Rebalancing Event, whichever is earlier. With effect from the Control Acquisition Date or the Rebalancing Event or the Additional Rebalancing Event, whichever is earlier, the number of Independent Directors shall be 1 (one). Parties agree that Mr. Sumit Banerjee will continue as the Independent Director of the Company after the Control Acquisition Date / Rebalancing Date / Additional Rebalancing Date (as applicable).
- (vii) Upon the New Investor 1 (together with Affiliates of New Investor 1) and/or the Investor 2 (together with Affiliates of Investor 2) and/or Investor 3 (together with Affiliates of Investor 3) and/or the Investor 4 (together with Affiliates of the Investor 4) and/or the Founder exercising their respective rights to nominate the New Investor 1 Directors, the Investor 2 Director(s), the Investor 3 Director, the Investor 4 Director and the Founder Director(s) respectively, by way of written notices to the Company, the Company shall, and the Parties shall cause the Company to appoint the New Investor 1 Directors, the Investor 2 Director(s), the Investor 3 Director, the Investor 4 Director and the Founder Director(s) on the Board, forthwith and no later than 15 (fifteen) days from the date of such notice, by passing appropriate resolutions (in a form acceptable to the relevant Investors or the Founder, as the case may be) passed at a Shareholders' Meeting duly convened and held in accordance with the Act, these Articles and the Shareholders' Agreement. The Company shall and the Parties shall do all requisite acts (including by exercise of voting rights) to give effect to the appointment of the New Investor 1 Directors, the Investor 2 Director(s), the Investor 3 Director, the Investor 4 Director and the Founder Director(s) as contemplated herein including filing of e-Form DIR-12 or such other statutory form as may be prescribed under the Act with respect to the appointment of such Directors.
- (viii) The Board shall appoint the Founder, if present at a Board Meeting, to be the chairman of such Board Meeting. In his absence, any of the other Founder Directors shall be the chairman of the Board and in their absence, the Directors present shall nominate one amongst themselves to be the chairman of the Board for that Board Meeting. However, neither the chairman of the Board nor any other member of the Board shall have a

second or casting vote.

- (ix) All appointments of Directors shall take place at duly constituted Board Meetings or Shareholders' Meetings, as prescribed under the Act, as the first item of business conducted thereat.
- (x) The New Investor 1 Directors, the Investor 2 Director(s), the Investor 3 Director, the Investor 4 Director and the Founder Director (other than the Founder) shall be non-executive directors and shall not in any manner whatsoever be responsible for the day-to-day management of the Company and/or be liable for any failure by the Company to comply with any applicable Law. Subject to applicable Laws, the New Investor 1 Directors, the Investor 2 Director(s), the Investor 3 Director, the Investor 4 Director and the Founder Directors shall not be liable to retire by rotation. No Director nominated by an Investor shall, to the extent permitted under applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports, compliance by the Company of any applicable Law or licenses or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "officer who is in default" and "occupiers" or "employers").
- (xi) In the event that a Director nominated by a Party in accordance with the terms hereof is required to retire by rotation under applicable Law, the Company and the Parties shall ensure that such Director (or any other Person nominated by the relevant Party) is re-appointed at the same meeting in which his retirement is taken on record.
- (xii) No Director shall be removed, except as otherwise provided under these Articles or upon the written request of or with the written consent of the Party who has nominated such Director, who may, at any time, nominate another individual as its nominee Director. A Director shall not be required to hold any qualification shares in the Company.
- (xiii) In the event of the death, resignation, retirement or vacation of office of a New Investor 1 Director, an Investor 2 Director, an Investor 3 Director, or an Investor 4 Director due to any other reason (including if such Director is disqualified by Law to continue to hold such position), then the New Investor 1 (in case of a New Investor 1 Director), or the Investor 2 (in case of an Investor 2 Director), or the Investor 3 (in case of the Investor 3 Director) or the Investor 4 (in case of the Investor 4 Director) shall be entitled to appoint another person as a nominee Director in such place, and the other Parties shall exercise their voting rights to ensure the appointment of the individual nominated for appointment as a New Investor 1 Director or an Investor 2 Director or the Investor 3 Director or the Investor 4 Director (as the case may be), in accordance with the terms of these Articles. This Article 6.1(xiii) shall apply *mutatis mutandis* to the Founder Group with respect to the Founder Directors.
- (xiv) The New Investor 1, the Investor 2 and the Investor 4 shall be entitled to nominate an alternate Director for each of a New Investor 1 Director, an Investor 2 Director, the Investor 3 Director and the Investor 4 Director nominated by them respectively, and such alternate Director shall serve in the absence of such New Investor 1 Director, Investor 2 Director, the Investor 3 Director or the Investor 4 Director (as the case may be). Any appointment as an alternate Director shall take place as the first item of business at the Board Meeting or Shareholder Meeting next following receipt by the Company of such nomination. Upon the appointment as an alternate Director, such alternate Director shall be entitled to constitute quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as the New Investor 1 Director, the Investor 2 Director, the Investor 3 Director or the Investor

4 Director, for whom such alternate Director is an alternate. This Article 6.1(xiv) shall apply *mutatis mutandis* to the Founder with respect to the Founder Directors.

(xv) Any of the Founder or the New Investor 1 or Investor 2 or Investor 4 shall be entitled to seek the removal of the current Independent Director(s) and upon receipt of any such request for the same by the Board, the Board shall decide upon the removal of an Independent Director(s). The other Parties shall exercise their voting rights to ensure such removal. If any Independent Director is removed pursuant to this Article 6.1(xv), then the Company shall appoint a reputed head hunting / talent acquisition agency to identify suitable candidates to replace the Independent Director who has been so removed and the Board (with the approval of New Investor 1, Founder and Investor 2) shall appoint a suitable candidate as an Independent Director in place of the Independent Director who has been so removed.

(xvi) Indemnity of the Directors

(a) To the extent permissible under applicable Law, the New Investor 1 Directors, the Investor 2 Directors, the Investor 3 Director, the Investor 4 Director and the Founder Director (not being the Founder) shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Laws, including defaults under the Act, FEMA or applicable Taxation or labour Laws.

(b) The New Investor 1 Directors, the Investor 2 Directors, the Investor 3 Director and the Investor 4 Director shall, to the extent permitted under applicable Law, not be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company and shall not be identified by the Company as an officer who is in default of the Company, or occupier of any premises used by the Company, or the director in charge of managing affairs of the Company, or an employer under applicable Law. The Company shall, within the timelines specified in the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program, designate an employee of the Company as the compliance officer of the Company and its Subsidiaries (“**Compliance Officer**”). The Compliance Officer shall be in charge of and responsible to the Company for ensuring compliance by the Company and its Subsidiaries with the Identified Policies (as applicable in accordance with **Part A of Schedule XVIII** of the Shareholders’ Agreement) all Laws applicable to the business and operations of the Company and its Subsidiaries including without limitation the Act and the applicable safety, environment and labour legislations. The Compliance Officer shall report to the Managing Director/chief executive officer of the Company, who shall oversee the activities of the Compliance Officer. The Compliance Officer shall: (a) provide the Managing Director/chief executive officer of the Company with quarterly reports on the status of compliance by the Company and its Subsidiaries with applicable Laws and Identified Policies (as applicable in accordance with **Part A of Schedule XVIII** of the Shareholders’ Agreement) and measures being taken by the Compliance Officer to ensure compliance; and (b) promptly inform the Managing Director/chief executive officer of the Company of any violation by the Company and its Subsidiaries of the provisions of any relevant Law and Identified Policies (as applicable in accordance with **Part A of Schedule XVIII** of the Shareholders’ Agreement) applicable to the business and operations of the Company and its Subsidiaries including without limitation applicable labour legislations and take all necessary steps to rectify the same.

The Company and the Managing Director shall ensure that in the event of vacation of office by such person appointed as a Compliance Officer, they shall promptly appoint another person, other than a New Investor 1 Director, an Investor 2 Director, the Investor 3 Director and the Investor 4 Director, to hold such post.

- (c) The Company shall indemnify the Directors up to the fullest extent permitted under applicable Law. The Directors shall be indemnified out of the Assets and capital of the Company, against any liability incurred by the Directors in defending any proceedings, whether civil or criminal, against the Company and/or the Directors. Such indemnification shall be in addition to the obligation of the Company to obtain and maintain a directors' and officers' insurance policy. It is hereby clarified that such indemnification shall survive cessation of the Directors as Directors. Any indemnification provided under these Articles and the Shareholders' Agreement for the Directors nominated by the Investors ("**Investor Directors**") shall be the first recourse available to the Investor Directors, and the New Investor 1 Directors, the Investor 2 Directors, the Investor 3 Director and the Investor 4 Director will not have any obligation to first seek indemnity from the New Investor 1, Investor 2, Investor 3 or Investor 4 (as the case may be) or any of their respective Affiliates.
- (d) The Parties hereby agree that the Directors shall not be liable, and the Company shall indemnify them, to the fullest extent permissible under applicable Law, against:
  - (I) 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, a Director (or any alternate Director to 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 act, omission or conduct;
  - (II) Any action or failure to act as may be required to be taken by a Director (or any alternate Director to such Director), in good faith at the request of or with the consent of the Company; or
  - (III) Contravention of any applicable Law in relation to the Company, including the Act and Laws relating to factories, establishments, provident fund, gratuity, labour, environment and pollution, Taxation, and any action or proceedings taken against a Director (or any alternate director to such Director), in connection with any such contravention or alleged contravention.
- (e) The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall ensure that the Company continues to maintain insurance policies as are being currently maintained, to cover any liability, cost or expense, including legal expenses, accruing, incurred, suffered or borne by the Investor Directors and Founder Directors.

## 6.2 COMMITTEES OF THE COMPANY

- (i) Subject to applicable Law and the provisions of these Articles, the Founder, and in his

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absence any other Founder Director, unless otherwise specified, shall be the chairperson of the Committees of the Board, except for the Project and Finance Committee, in which a New Investor 1 Director shall be the chairperson. However, neither the chairperson of the Committees of the Board nor any other member of the Committees shall have a second or casting vote. As of the Effective Date, the Company shall have the following Committees, and the Founder Group and Investors shall have representation on these Committees as follows:

(ii) Nomination and Remuneration Committee

- (a) The nomination and remuneration committee of Board (“**Nomination and Remuneration Committee**”) shall comprise of:
- (I) the Founder or any nominee Founder Director;
  - (II) 1 (one) New Investor 1 Directors till the Control Acquisition Date and 2 (two) New Investor 1 Directors after the Control Acquisition Date;
  - (III) 1 (one) Investor 2 Director; and
  - (IV) 1 (one) Independent Director.
- (b) The Nomination and Remuneration Committee shall be delegated such functions as the Board may determine, including but not limited to, determination of the remuneration of the Key Employees.
- (c) In case of matters related to the remuneration of the Founder at the meetings of Nomination and Remuneration Committee, the Founder shall excuse himself from any discussions on such aforementioned matter during such meetings.
- (d) Removal of any Key Employees (including the Managing Director) and the Founder shall not be deliberated or approved at the Nomination and Remuneration Committee but only at the Board Meetings, and any such removal shall be done only after obtaining all corporate approvals, which may be required in accordance with applicable Law. The Managing Director shall excuse himself from any discussions relating to the removal / performance of the Managing Director during such meetings.

(iii) CSR Committee:

- (a) The corporate social responsibility committee of Board (“**CSR Committee**”) shall comprise of:
- (I) the Founder or any nominee Founder Director;
  - (II) 1 (one) New Investor 1 Director;
  - (III) 1 (one) Investor 2 Director till the Control Acquisition Date; and
  - (IV) 1 (one) Independent Director.
- (b) The CSR Committee shall have such roles and responsibilities, as authorised by the Board, and as required under the Act.

- (c) The CSR Committee shall be entitled to determine the allocation of the spending by the Company for corporate social responsibility in accordance with the provisions of the Act, which shall be approved by the Board each year.
  - (d) The CSR Committee shall be entitled to spend amounts for corporate social responsibility purposes within a variation not exceeding 10% (ten per cent) of the amounts approved by the Board for corporate social responsibility purposes for such Financial Year *provided that* such variation shall not make the Company spend less than the minimum amount as prescribed under the Act for corporate social responsibility purposes.
- (iv) Projects Monitoring and Finance Committee:
- (a) The projects monitoring and finance committee will be a committee of the Board (“**Projects Monitoring and Finance Committee**”) and shall comprise of:
    - (I) the Founder or any nominee Founder Director;
    - (II) 1 (one) New Investor 1 Directors till the Control Acquisition Date and 2 (two) New Investor 1 Directors after the Control Acquisition Date;
    - (III) 2 (two) Investor 2 Directors till the Control Acquisition Date and 1 (one) Investor 2 Director after the Control Acquisition Date; and
    - (IV) Chief Finance Officer (CFO) of the Company.
  - (b) The Projects Monitoring and Finance Committee will have oversight of the Projects and PPAs undertaken by the Company and the MIC shall provide timely and ongoing updates to the Projects Monitoring Committee with respect to the following matters:
    - (I) review projects related MIS, construction related updates, ESG/ HSSE, performance reviews; and
    - (II) such other matters as it may deem fit.
  - (c) The Project Monitoring and Finance Committee will have the authority to review whether the Projects and PPAs undertaken by the Company and decisions by the Management Investment Committee are consistent with the Applicable Plan, and refer the matter to the Board for passing appropriate directions in this regard. If the Projects Monitoring and Finance Committee cannot arrive at a majority-decision on any matter or if any New Investor 1 Director objects to any decision of the Project Monitoring and Finance Committee (or the failure by the Project Monitoring and Finance Committee to address any matter), then such matter or decision shall be referred to the Board to determine. Any member of the Projects Monitoring and Finance Committee may also refer a matter to the Board to consider and decide.
  - (d) The Projects Monitoring and Finance Committee will meet frequently, averaging not less than 9 (nine) meetings in a Financial Year; provided that any member of the Projects Monitoring and Finance Committee may convene a meeting outside the ordinary course to consider such matters they may

consider necessary to take-up before the next scheduled meeting of the Committee.

- (e) The Management Team and the MIC shall promptly provide such information and assistance to the Projects Monitoring and Finance Committee as necessary or expedient (or as it may otherwise require) to undertake its functions. The Chairperson of the Projects Monitoring and Finance Committee or a majority of its members, or the Managing Director, may call upon any member of the Management Team to attend a meeting of the committee to their views, assistance or explanation of any matter.
- (f) The Projects Monitoring and Finance Committee shall discharge such other functions as the Board may determine from time to time.
- (v) Management Investment Committee:
  - (a) The current 'Management Investment Committee' ("MIC") will continue, which comprises of:
    - (I) Managing Director; and
    - (II) Management Team;
  - (b) For the avoidance of doubt, the MIC shall not be a committee of the Board. The MIC shall have such roles and responsibilities as set out in Article 11 of these Articles and shall be subject to the oversight of the Board, and the Projects Monitoring and Finance committee.
  - (c) The MIC shall provide the Board (and until the Control Acquisition Date, to Investors, in a form and manner acceptable to the New Investor 1), details of the projects approved by it on a monthly basis (and otherwise, as and when sought by any of the Investors and/ or the Projects Monitoring and Finance Committee) as well as any information with regard to the activities of the Company and the operations and decisions undertaken by the MIC which may be reasonably requested, including in relation to:
    - (I) monthly management information system (MIS) reports including suitable operational reports,
    - (II) which shall be provided within 15 (fifteen) days after the end of each calendar month. The report shall include the a. Details of operating performance of the plants in mutually agreed format; b. PPA approval details including state-wise PPAs approved and how they compare with pre-agreed AOP parameters such as IRRs, off-taker credit risk, tariffs, lock in period, and such other details as may be required in the agreed upon format; and
    - (III) information required by the New Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 to ensure compliance with its statutory or regulatory requirements, with such information to be prepared on the basis of instructions and advice of the New Investor 1 and Investor 2 and Investor 3 and Investor 4 (as the case may be).
  - (d) The form and manner in which the information specified in Article 6.2(iv) hereinabove is to be provided to Board and/ or the Projects Monitoring and

- Finance Committee shall be agreed upon, and periodically, at the request of the Board and/ or the New Investor 1.
- (e) No member of the MIC shall have a casting vote.
  - (f) In the event the Founder Group does not hold any Equity Securities in the Company, and/or if the Founder is not employed by the Company, the MIC shall stand dissolved, and may be reconstituted by the Board of the Company.
  - (g) The MIC shall maintain proper records of decisions taken by it and of the information, workings and assumptions, which serve as the basis for (A) decisions of the MIC; (B) information provided to the Projects Monitoring and Financing Committee and to the Board; and/ or (C) the Applicable Plans proposed to the Board.
- (vi) **Sustainability Committee:** At First Tranche Closing Date, the Company shall constitute a sustainability committee (the “**Sustainability Committee**”) to lead on the implementation of the GHG Targets and ESG integration. It is clarified that the Sustainability Committee shall not be a committee of the Board. The Sustainability Committee will comprise of a total of 5 (five) representatives consisting of: (a) 3 (three) representatives from New Investor 1, including an HSSE expert; and (b) 2 (two) representatives nominated by the Company (*individuals shall be members of the Company’s senior management team*).
- (a) The Sustainability Committee shall meet quarterly until such time as the Paris-Aligned Plan and other ESG integration considerations including HSSE initiatives have been approved by the Board and the required policies have been implemented by the Group.
  - (b) The Sustainability Committee shall review the Paris-Aligned Plan and the Emission Reduction Plans as required (at least once every 5 years) and update it as required to meet GHG Targets.
- (vii) The Committees of the Board shall have the right to invite any individual(s) to attend the meetings of the Committees and such individual(s) shall have the right to attend and speak (but not vote) at meetings of such Committee(s). At least 7 (Seven) Business Days prior to the date of the meeting of the Committee, the Committee shall issue a notice to the Shareholders of the Company providing details of the proposed invitees (including name, designation, profession/ role in other businesses, list of entities in which such person holds any executive position or is a director/ observer to the board of directors or similar position of authority), along with a copy of a non-disclosure agreement executed by such invitees undertaking to adhere to confidentiality standards as may be determined by Board. The invitees may include existing Independent Directors of the Company who resign after the Control Acquisition Date.
- (viii) Subject to Article 2A(ii), the presence of one New Investor 1 Director, one Investor 2 Director and one Founder Director, who is a member of any Committees of the Board, shall be required to constitute a valid quorum for the meetings of such Committees.
- (ix) In the event a New Investor 1 Director, an Investor 2 Director and a Founder Director, who are members of any Committees of the Board, are not present, and the requirement for their presence to constitute quorum for the meetings of such Committees has not been waived, then the scheduled meeting of such Committee shall be adjourned to the same place and time 7 (seven) Business Days from the date of the scheduled meeting

of such Committee (the “**Adjourned Committee Meeting**”). The Company shall issue a notice of 5 (five) Business Days for such Adjourned Committee Meeting to all the Directors.

- (x) If at the Adjourned Committee Meeting, 1 (one) New Investor 1 Director, 1 (one) Investor 2 Director and 1 (one) Founder Director, who are members of any Committees of the Board, are not present, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum under the Act being satisfied, the Directors present at the Adjourned Committee Meeting shall constitute quorum.
- (xi) Subject to Article 2A(ii), if at any meeting of the Committees of the Board of which New Investor 1 Directors are members, and one New Investor 1 Director who is present and voting at such meeting of the Committees vote against or does not vote in favour of a resolution proposed to be passed at a meeting of such Committee or if such Committee cannot arrive at a majority-decision on any matter, then such resolution shall not be passed by the Committee and such resolution shall be added to the agenda of the immediately next meeting of the Board. Provided that, upon occurrence of a Rebalancing Event, if at any meeting of the Committees of the Board of which New Investor 1 Directors and Investor 2 Directors are members, and one New Investor 1 Director and one Investor 2 Director who are present and voting at such meeting of the Committees vote against or do not vote in favour of a resolution proposed to be passed at a meeting of such Committee, then such resolution shall not be passed by the Committee and such resolution shall be added to the agenda of the immediately next meeting of the Board.
- (xii) Notwithstanding anything to the contrary contained herein, upon the occurrence of an Additional Rebalancing Event, Investor 2 shall have the right to nominate member(s) to the relevant committees specified in this Article 6.2 in lieu of the member that the New Investor 1 was entitled to nominate to such committees prior to the occurrence of an Additional Rebalancing Event.

### 6.3 **DIRECTORS’ ACCESS**

Each Director shall be entitled to examine and to obtain copies of the books, accounts, and records of the Company and/or Subsidiaries and shall have free access, at all reasonable times, to any and all properties and facilities of the Company and/or Subsidiaries. The Company shall, and the Founder shall (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) cause the Company and/or Subsidiaries to, provide such information relating to the Business, affairs and financial position of the Company and/or Subsidiaries as any Director may reasonably require. The Company hereby irrevocably acknowledges and agrees that the New Investor 1 Directors, the Investor 2 Directors, the Investor 3 Director, the Investor 4 Director and the Founder Directors, and their respective alternates on the Board, and on the Committees shall be entitled to report all matters concerning the Company and the Subsidiaries, including but not limited to, matters discussed at any meeting of the Board and Committees to the New Investor 1 and the Investor 2 and the Investor 3 and the Investor 4 and the Founder Group.

### 6.4 **DAY-TO-DAY MANAGEMENT**

- (i) The day-to-day management and business operations of the Company shall be conducted under the overall direction, supervision and control of the Board, and further subject to the terms of these Articles and the Shareholders’ Agreement and applicable

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- (ii) The Parties agree and acknowledge that the Investor 2 and/or Investor 3 and/or Investor 4 are not responsible for and have no control over the day-to-day affairs, operations, business and management of the Company.
- (iii) The Company and the Founder Group hereby agrees not to represent to any Person or Governmental Authority that the New Investor 1 and/ or the Investor 2 and/or the Investor 3 and/or Investor 4 are in-charge of or responsible to the Company for the conduct of the affairs, operations and business of the Company.

#### 6.5 **MEETINGS OF THE BOARD**

- (i) The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Investor Directors, at least once every quarter, and at least 4 (four) such meetings shall be held in every calendar year in a manner as per applicable Law.
- (ii) Notice
  - (a) A meeting may be called by any Director by giving notice in writing to all of the other Directors and the person authorized in this regard by the Company (the “**Authorized Person**”), specifying the date, time and agenda for such meeting, which shall clearly state if a Reserved Matter forms part of the agenda.
  - (b) The Authorized Person shall, upon receipt of such notice, issue a written notice to all the Directors, convening a Board Meeting (the “**Notice**”). The Notice shall be accompanied by a written agenda (the “**Agenda**”), specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with the Notice to enable each Director to make an informed decision on the issue in question at such meeting.
  - (c) Except as otherwise provided in these Articles, not less than a minimum of 10 (ten) Business Days prior written notice shall be given to each Director of any Board Meeting, unless, subject to applicable Law, one New Investor 1 Director, one Investor 2 Director, one Founder Director and one Independent Director give their written approval for a meeting called at shorter notice. *Provided that* if there are no Independent Directors, then, subject to applicable Law, only the consent of one New Investor 1 Director, one Investor 2 Director and one Founder Director shall be required. *Provided further that* for convening a Board Meeting at a shorter notice at which any Reserved Matter is a part of the Agenda, then the prior written consent of the Investor 4 Director shall also be required for convening such meeting at shorter notice.
  - (d) Upon receipt of the Notice, any Director shall be entitled to include any additional items, not being a Reserved Matter (“**Additional Items**”), as he / she deems fit in the Agenda within 2 (two) Business Days of receipt of the Notice. If a Director seeks to add any Additional Items on the Agenda, then such Director shall, by giving notice in writing to the Authorized Person, specify the Additional Items to be included in the Agenda. The Authorized Person, shall, upon receipt of the Additional Items to be included in the Agenda, notify all the Directors of the Additional Items proposed to be

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included in the Agenda accompanied with copies of all papers relevant for the same. Upon all Directors providing their written consent to the inclusion of the Additional Items on the Agenda, the Board Meeting shall be re-scheduled to a further date being a date at least 7 (seven) Business Days from the date on which the Authorized Person has received the last written consent from the Directors, unless, subject to applicable Law, 1 (one) New Investor 1 Director, 1 (one) Investor 2 Director, 1 (one) Founder Director and 1 (one) Independent Director give their written approval for a meeting called at a shorter notice, *provided that* if there are no Independent Directors, then, subject to applicable Law, only the consent of 1 (one) New Investor 1 Director, 1 (one) Investor 2 Director and 1 (one) Founder Director shall be required. For convening a Board Meeting at a shorter notice at which any Reserved Matter is a part of the Agenda, then the consent of Investor 4 Director shall also be required for convening such Board Meeting at shorter notice.

- (e) For the avoidance of doubt, it is hereby clarified that with respect to the resolutions relating to any item that is a Reserved Matter, the process prescribed under this Article 6.5 shall be subject to the provisions of Article 7 (*Reserved Matters*) below.

(iii) Quorum

- (a) Subject to additional requirements as may be specified under applicable Law and subject to other provisions of these Articles, presence of 1/3<sup>rd</sup> (one third) of the Directors would constitute a quorum for meetings of the Board of the Company scheduled pursuant to a Notice (“**Scheduled Board Meeting**”), subject to the mandatory presence of at least 1 (one) New Investor 1 Director, at least 1 (one) Investor 2 Director and at least 1 (one) Founder Director, *provided that* the requirement for the presence of at least 1 (one) New Investor 1 Director, at least 1 (one) Investor 2 Director or at least 1 (one) Founder Director, to constitute quorum in respect of any Board Meeting may be waived in writing by the concerned Shareholder who has nominated the relevant Director.
- (b) In the event a New Investor 1 Director, an Investor 2 Director and a Founder Director are not present, and the requirement for their presence to constitute quorum has not been waived, then the Scheduled Board Meeting shall be adjourned to the same place and time 7 (seven) Business Days from the date of the Scheduled Board Meeting (the “**Adjourned Board Meeting**”). The Company shall issue a notice of 5 (five) Business Days for such Adjourned Board Meeting to all the Directors.
- (c) If at the Adjourned Board Meeting, 1 (one) New Investor 1 Director, 1 (one) Investor 2 Director and 1 (one) Founder Director are not present, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum under the Act being satisfied, the Directors present at the Adjourned Board Meeting shall constitute quorum.
- (d) Notwithstanding anything to the contrary in these Articles, no decision or action including at the Scheduled Board Meeting or the Adjourned Board Meeting, in respect of a Reserved Matter shall be taken other than in the manner as set out in Article 7 (*Reserved Matters*) below.

- (iv) At any Board Meeting, each Director shall be entitled to exercise 1 (one) vote.

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- (v) Subject to the provisions of Article 7 (*Reserved Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by the applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting; *provided that* no matter other than the matters set forth in the Agenda and the Additional Items circulated to the Directors prior to any Board Meeting as per terms of these Articles, shall be passed at any Board Meeting.
- (vi) The Board or the Managing Director may invite employees, professionals, consultants and advisors to attend Board Meetings as observers. At least 7 (Seven) Business Days prior to the date of the meeting of the Board, the Board or the Managing Director, as the case may be, shall issue a notice to the Shareholders of the Company providing details of the proposed invitees (including name, designation, profession/ role in other businesses, list of entities in which such person holds any executive position or is a director/ observer to the board of directors or similar position of authority), along with a copy of a non-disclosure agreement executed by such invitees undertaking to adhere to confidentiality standards determined by Board.
- (vii) The Directors may participate in Board Meetings by audio and video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.
- (viii) Resolution by Circulation  
 Subject to the applicable Law, a written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of the Directors as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a Board Meeting, called and held in accordance with the Act, these Articles and the Shareholders' Agreement, *provided that* if any such resolution pertains to a Reserved Matter, then it shall be valid and effective only if it has been approved in accordance with the provisions of Article 7 (*Reserved Matters*) below.
- (ix) The Directors (other than the Independent Directors) shall not be entitled to receive any sitting fees or any other form of compensation for attending Board Meetings or meetings of any Committees. Further, the Company shall not be required to reimburse any expenses of the Directors for costs incurred by them in attending meetings of the Board and Committees.
- (x) The draft minutes of any meeting of the Board or the Shareholders or the Committees shall be provided by the Company to the New Investor 1, Investor 2 and Investor 4 within 10 (ten) days of any meeting of the Board or Shareholders or Committees. The New Investor 1, Investor 2 and Investor 4 shall promptly, and in any case, no later than 5 (five) days from the date of receipt of the draft minutes, provide their comments, if any, on such draft minutes. The chairman of the Board shall take into consideration such comments received from New Investor 1, Investor 2 and Investor 4 while finalising the minutes for the said meeting.
- (xi) The provisions of these Articles relating to Board Meetings shall be applicable *mutatis-mutandis* to meetings of Committees of the Board.
- (xii) No Director or observer to the Board shall be a director or observer to the board of

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directors, or hold any position of similar function, in any other entity engaged primarily in the commercial and industrial (C&I) renewable energy business in India, save and except for any directors appointed by the New Investor 1: (a) with the prior written consent of Investor 2 and the Founder, or (b) on the board of directors of Avaada Ventures Private Limited and/or any of its subsidiaries.

## 6.6 MEETINGS OF THE SHAREHOLDERS

- (i) The Company shall hold at least 1 (one) general meeting of the Shareholders as an “**Annual General Meeting**” in each calendar year. The Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide audited Financial Statements of the Company’s previous Financial Year to the New Investor 1, the Investor 2, the Investor 3 and the Investor 4, within 120 (one hundred and twenty) days after the end of each Financial Year.
- (ii) All other general meetings of the Shareholders shall be called “**Extraordinary General Meetings**”. The Annual General Meeting and the Extraordinary General Meetings are collectively referred to as the “**Shareholders’ Meetings**”.
- (iii) Except as otherwise provided in these Articles, a minimum 21 (twenty-one) Business Days’ prior written notice of any Shareholders’ Meeting shall be provided to all Shareholders, accompanied by the agenda for such Shareholders’ Meeting, *provided that* a Shareholders’ Meeting may be held at a shorter notice, subject to compliance with the Act. For convening a Shareholders’ Meeting at a shorter notice at which any Reserved Matter is a part of the agenda, prior written consent of the Investors and the Founder shall be obtained.
- (iv) Quorum
  - (a) Subject to the provisions of the Act and subject to other provisions of these Articles, in order to constitute quorum at any Shareholders’ Meetings, 1 (one) representative of the New Investor 1 (the “**New Investor 1 Representative**”), 1 (one) representative of the Investor 2 (the “**Investor 2 Representative**”) and any 1 (one) representative of the Founder shall be required to be present at such Shareholders’ Meeting (“**Scheduled Shareholders’ Meeting**”), *provided that* the requirement for presence of the New Investor 1 Representative, Investor 2 Representative and one representative of the Founder to constitute quorum in respect of any Shareholders’ Meeting may be waived in writing by the New Investor 1, Investor 2 and the Founder, respectively. *Provided further that* the presence of the representative of Investor 4 (“**Investor 4 Representative**”) shall also be required to constitute quorum at the Shareholders’ Meeting where any Reserved Matter is proposed to be considered, unless prior consent has been provided by Investor 4 (as the case may be) for such Reserved Matter.
  - (b) In the event that the New Investor 1 Representative or one representative of the Founder or an Investor 2 Representative is not present at the Scheduled Shareholders’ Meeting, and the requirement for their presence to constitute quorum has not been waived, or Investor 4 Representative is not present at the Scheduled Shareholders’ Meeting where any Reserved Matter is proposed to be considered, and the prior approval of Investor 4 has not been obtained for such Reserved Matter, the Shareholders’ Meeting shall be adjourned to the same place and time 7 (seven) Business Days later (the “**Adjourned Shareholders’ Meeting**”). The Company shall issue a notice of 5 (five)

Business Days for such Adjourned Shareholders' Meeting to all the Shareholders.

- (c) Subject to compliance with the requirements under the Act, the members present at the Adjourned Shareholders' Meeting shall constitute quorum at such meeting.
- (d) Notwithstanding anything to the contrary in these Articles, no decision or action including at the Scheduled Shareholders' Meeting or the Adjourned Shareholders' Meeting in respect of a Reserved Matter shall be taken unless approved as per Article 7 (*Reserved Matters*) below.
- (v) Shareholders may participate in Shareholders' Meetings by audio and video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.
- (vi) All resolutions at a Shareholders' Meeting shall be voted upon only by way of a poll in accordance with the Act and shall, subject to the provisions of Article 7 (*Reserved Matters*), be decided by a simple majority or special majority as required under the Act.

#### 6.7 **INVESTOR 2 OBSERVER**

- (i) In addition to the right to appoint the Investor 2 Directors in accordance with the provisions of Article 6.1 above, Investor 2 will be entitled to appoint 1 (one) observer ("**Investor 2 Observer**") to the Board till such time the Existing Investors holds at least 5% (five percent) of the Share Capital.
- (ii) The Investor 2 Observer will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a Board meeting as any other Director of the Company. The Investor 2 Observer will be entitled to attend and participate in all meetings of the Board, but will not have the right to vote on any resolution of the Board, and will not be counted towards constituting a quorum for a Board meeting. It is clarified that the Investor 2 Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.
- (iii) Such Investor 2 Observer shall be governed by the confidentiality obligations of Investor 2, as specified in these Articles and Investor 2 will be responsible for the compliance of these provisions by the Investor 2 Observer.

#### 6.8 **INVESTOR 3 OBSERVER**

- (i) Investor 3 will be entitled to appoint 1 (one) observer ("**Investor 3 Observer**") to the Board till such time the Existing Investors holds at least 5% (five percent) of the Share Capital.
- (ii) The Investor 3 Observer will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a Board meeting as any other Director of the Company. The Investor 3 Observer will be entitled to attend and participate in all meetings of the Board, but will not have the right to vote on any resolution of the Board, and will not be counted towards constituting a quorum for a Board meeting. It is clarified that the Investor 3 Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.
- (iii) Such Investor 3 Observer shall be governed by the confidentiality obligations of

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Investor 3, as specified in these Articles and Investor 3 will be responsible for the compliance of these provisions by the Investor 3 Observer.

6.9 **NEW INVESTOR 1 OBSERVERS**

- (i) In addition to the right to appoint the New Investor 1 Directors in accordance with the provisions of Article 6.1 above, New Investor 1 Block will be entitled to appoint 2 (two) observers (“**New Investor 1 Observers**”) to the Board till such time the New Investor 1 Block holds at least 5% (five percent) of the Share Capital.
- (ii) The New Investor 1 Observers will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a meeting of the board of directors of the Subsidiary as any other director of such Subsidiary. The New Investor 1 Observers will be entitled to attend and participate in all meetings of the board of directors of the Subsidiaries, but will not have the right to vote on any resolution, and will not be counted towards constituting a quorum for a such meetings. It is clarified that the New Investor 1 Observers shall not be liable for any default or failure of any Subsidiary in complying with the provisions of any applicable Law.
- (iii) Such New Investor 1 Observers shall be governed by the confidentiality obligations of New Investor 1, as specified in these Articles and New Investor 1 will be responsible for the compliance of these provisions by the New Investor 1 Observers.

6.10 **STATUTORY AUDITORS**

- (i) So long as the New Investor 1, the Investor 2, Investor 3 and/or Investor 4 hold any Equity Securities in the Company, the Auditor of the Company shall at all times be a Big Four firm. The Company shall also appoint an auditor of good repute for conducting internal audit of the Company. The Company shall table before the Board the reports of the internal auditors of the Company on a regular basis and shall work towards the suggestions and improvements as identified in the said reports as acceptable to the Board.
- (ii) In the event the New Investor 1, the Investor 2, the Investor 3 or the Investor 4 or the Founder, as the case may be, require any financial / audit information from the Auditors or internal auditors of the Company, the Company shall facilitate the same.
- (iii) Any notice for calling an Annual General Meeting for the approval of the Financial Statements of the Company by its shareholders may be circulated by the Company only after approval of such Financial Statements by the New Investor 1, the Investor 2 and Investor 4.

7. **RESERVED MATTERS**

7.1 The Company shall not take any decisions or actions in relation to the Reserved Matters, and shall ensure that each of its Intra Group Entities shall not take any decisions or actions in relation to those Reserved Matters set out in **SCHEDULE I-Part A** of these Articles, without the prior written consent of the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee and the Founder Group. It is clarified that such prior written consent shall be specifically obtained from the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee and the Founder Group and not from the Directors nominated by such Shareholders, subject to applicable Laws.

7.2 If a Reserved Matter is proposed to be considered in a Shareholder Meeting, Board Meeting,

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any meeting of a Committee, by way of circular resolution or otherwise, the Company shall give a notice of a minimum of 5 (five) Business Days to the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee and the Founder Group (such notice can be waived with the written consent of the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee or the Founder Group before the notice for such meeting is sent to the Shareholders, Directors, as the case may be, or before circulating such resolution to the Directors, or before taking any other action in respect of such Reserved Matter).

7.3 In the event that New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee or the Founder Group communicates its decision against the inclusion of such Reserved Matters in the agenda for the Shareholder Meeting, Board Meeting, any meeting of a Committee, or as a circular resolution, or otherwise, as the case may be, then such Reserved Matters or resolution shall not be considered and no further act shall be done with respect to such Reserved Matters without following the procedure as set forth in this Article 7.

7.4 Any matter, decision, action or resolution relating to a Reserved Matters shall be considered approved only if, after following the procedure set forth in this Article 7, it has been approved by the prior written consent of the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee and the Founder Group.

7.5 Notwithstanding anything to the contrary contained elsewhere in these Articles, any abstention from voting or failure to provide consent to any Reserved Matters by any representative of the New Investor 1, Investor 2, Investor 4 (if applicable), the Investor Transferee or the Founder Group or a nominee Director of the Investors or a nominee Director of the Investor Transferee or the Founder Group (as the case may be) shall not be, and shall not be deemed to be, an approval of such Reserved Matters.

#### 7.6 Interim Period Reserved Matter Rights

(i) Subject to Article 2A(ii), during the period from the Effective Date till the Control Acquisition Date or the occurrence of the Rebalancing Event or occurrence of the Additional Rebalancing Event, whichever is the earliest, the Company shall not take any decisions or actions in relation to the Interim Period Reserved Matters, and shall ensure that each of its Intra Group Entities shall not take any decisions or actions in relation to those Interim Period Reserved Matters set out in **SCHEDULE I-Part B** of these Articles, without the prior written consent of New Investor 1. It is clarified that such prior written consent shall be specifically obtained from New Investor 1 and not from the New Investor 1 Directors nominated by the New Investor.

(ii) The process for obtaining the approval for the Interim Period Reserved Matters from New Investor 1 shall be the same as applicable for the approval of Reserved Matters as set out in Articles 7.2 to 7.5 (both inclusive) above.

7.7 The provisions of this Article 7 shall not be applicable in respect of transactions between the Company and its wholly-owned subsidiaries.

7.8 For the purposes of this Article 7, only an Investor Transferee to whom New Investor 1 and/ or Investor 2 Transfer Equity Shares representing at least 10% (ten percent) of the Share Capital and continue to hold at least 10% (ten percent) of the Share Capital in the Company in accordance with these Articles, shall be considered to be an 'Investor Transferee'.

### 8. TRANSFER OF EQUITY SECURITIES

#### 8.1 RESTRICTED TRANSFERS

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- 8.1.1. Notwithstanding anything to the contrary set out in these Articles, no Shareholder shall Transfer any Equity Securities of the Company held by it during the period between the Effective Date until the earlier of Control Acquisition Date and the Second Closing Failure Event (“**Lock-in Period**”). Additionally, in case of a Second Closing Failure Event under Article 2A(i), no Shareholder shall be permitted to undertake any transfer of Equity Securities during the Restricted Period, other than, New Investor 1 (which shall be free to transfer its Equity Securities to an Eligible Transferee in accordance with Article 2A(i)(d) or an Eligible Non-Sanctioned Transferee), Investor 2 (which may undertake a transfer of Equity Securities to an Eligible Transferee, pursuant to Article 8.3.6 and/or Article 8.3.11), Investor 3 which may undertake a transfer of Equity Securities to an Eligible Transferee, pursuant to Article 8.3.6 and Article 8.3.13 (as applicable), Investor 4 (which may undertake a transfer of Equity Securities to an Eligible Transferee, pursuant to Article 8.3.6 and Article 8.3.12 (as applicable) and/or Article 8.3.11), and the Founder Group (which may undertake a transfer of Equity Securities to an Eligible Transferee, pursuant to Article 8.3.11(ii)(b)).
- 8.1.2. No Shareholder shall Transfer any Equity Securities of the Company held by it to a Competitor or Sanctioned Person, *provided that*, the Investors and the Founder Group may Transfer the Equity Securities held by it to an Eligible Transferee.
- 8.1.3. Notwithstanding anything to the contrary set out in these Articles, but subject to Article 2A(ii) and Article 8.1.1, the restrictions set out in this Article 8 shall not apply to (i) any Transfer of Equity Securities inter se the Investors; (ii) Transfer of the Founder Sale Shares by the Founder and Mrs. Nidhi Jain to the New Investor 1 in accordance with and subject to the conditions set out in the Founder Share Purchase Agreement; and (ii) Transfer of the Investor 3 Sale Shares by Investor 3 to the New Investor 1 in accordance with and subject to the conditions set out in the Investor 3 Share Purchase Agreement.

## 8.2 **TRANSFERS BY THE FOUNDER GROUP**

- 8.2.1 Except as set out at Articles 8.2.2, 8.3.10 and 8.3.11, the Equity Securities held by the Founder Group (and/or a Permitted Affiliate) shall not be Transferable to any Person, for a period of 5 (five) years from the Effective Date (“**Founder Lock in Period**”), without the prior written consent of the New Investor 1 and Investor 2. The Founder Group and the immediate relatives of the Founder Group, other than KEMPINC, shall retain ownership of 100% (one hundred percent) of the legal and beneficial ownership of KEMPINC during the Founder Lock in Period.
- 8.2.2 The following Transfers by the Founder Group (and/or a Permitted Affiliate) undertaken during the Founder Lock in Period shall not require the consent of New Investor 1 and Investor 2:
- (i) Transfer of Equity Securities to a Permitted Affiliate; or
  - (ii) Transfer of Equity Securities, in one or more tranches, which in aggregate are up to, the lower of: (a) 2.5% (two *point* five per cent) of the Share Capital on a Fully Diluted Basis, as on the date of Transfer; or (b) 1,51,915 (One Lakh Fifty One Thousand Nine Hundred Fifteen) Equity Shares (“**Founder Group Sale Entitlement**”), to any Person, *provided that* such Person shall not be entitled to any rights (including the rights of the Founder Group under Article 6 or Article 7) except rights of the Founder Group under Article 8.3.10(iii)(b), 8.3.10(iii)(d) (*Transfers by Investor 1*) and Article 8.3.11(ii)(b) (*Transfers by Investor 2*) on account of such Transfer by the Founder Group; *provided further that*: (A) the Founder Group Sale Entitlement shall stand reduced by any Equity Securities Transferred by the Founder Group pursuant to Article 8.3.10 (iii)(a) or Article 8.3.11(ii)(a); (B) any Transfer of Equity Securities pursuant to the Founder Share Purchase Agreement shall be in addition to the Founder Group Sale Entitlement;

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- (iii) Transfer of Equity Securities pursuant to Article 8.3.10 and / or Article 8.3.11;
- (iv) Creation of pledge over Equity Securities held by the Founder Group in favour of scheduled commercial banks and/or financial institutions and / or funds for securing (A) any debt financing raised by the Company or any Intra Group Entity, or (B) any debt financing raised by the Founder solely for the purpose of (a) making investment into the Company through primary infusion by subscribing to the Equity Securities; or (b) purchase of Equity Securities from other holders of Equity Securities, through secondary acquisition transactions, in accordance with the terms of these Articles.

Any Transfer pursuant to Article 8.2.2(iv) shall not require the transferee to execute a Deed of Adherence, provided that the definitive documents executed between the Founder Group and the lender shall ensure that (a) invocation of the pledge created in favour of such lender pursuant to Article 8.2.2(iv) shall be subject to the restrictions set forth in Article 8.3.5 (*Right of First Offer*); and (b) no information regarding the Shareholders (other than the Founder Group), the Company or its Business shall be shared with lenders which are funds and financial institutions having (either directly or through Affiliates of such fund / financial institution) equity investments exceeding 20% (twenty percent) in Indian entities: (a) engaged in competing businesses in India; and (b) having a renewable power generation capacity of 200 MW (or more) in India, without the prior written approval of New Investor 1 and Investor 2.

- 8.2.3 In the event of a Transfer of the Equity Securities by any member of the Founder Group to a Permitted Affiliate under Article 8.2.2(i), the Founder Group shall: (a) procure such Permitted Affiliate (other than KEMPINC) to execute a Deed of Adherence; (b) continue to remain liable and responsible for the performance of the obligations of such Permitted Affiliate, as if such Transfer had not taken place; (c) ensure that there is no (i) Transfer of any Equity Securities / beneficial interest /units held in such Permitted Affiliate, and/or (ii) issuance of any Equity Securities / units by the Permitted Affiliate, in either case, to any Person other than inter se transfers amongst, and/or issuances to, Permitted Affiliates subject however to the condition that not less than 51% (fifty one percent) of the total share capital of the Permitted Affiliate (if it is a company), on a Fully Diluted Basis or 51% (fifty one percent) of beneficial interest of the Permitted Affiliate (if it is a trust) (as the case may be), is owned directly by the Founder (collectively, a “**Anti-Dilutive Conditions**”); (d) ensure that no Indebtedness shall be availed by the Permitted Affiliate from any Person, other than from the shareholders/ beneficiaries of such Permitted Affiliate; (e) additionally, where such Permitted Affiliate is a trust, there shall be no change to the trustees or beneficiaries of the trust, without the prior written approval of the New Investor 1 and Investor 2. *For the avoidance of doubt*, any breach of the Anti-Dilutive Conditions shall constitute a breach by the Founder Group under these Articles.

- 8.2.4 Other than as permitted under Article 8.2.2 of these Articles and subject to Article 8.3.5, if any member of the Founder Group and/or its Permitted Affiliate proposes to Transfer any Equity Securities to any Person, he/she/it shall deliver a written notice to New Investor 1 and Investor 2 at least 45 (forty-five) days prior to the date of occurrence of such Transfer. The New Investor 1 and Investor 2 shall, within 30 (thirty) days of receiving the written notice, give its written consent or refusal for the Transfer where the consent of the New Investor 1 and Investor 2 is required for such Transfer. For avoidance of doubt, consent of New Investor 1 and Investor 2 would not be required for any Transfer which (a) is undertaken after the expiry of the Founder Lock in Period, or (b) is undertaken within the Founder Lock in Period but is otherwise permitted under Article 8.2.2. In the event that the New Investor 1 or Investor 2 does not deliver its decision within the aforementioned 30 (thirty) days, it shall be presumed that consent has not been given by the New Investor 1 / Investor 2, as relevant. Any Transfer by a member of the Founder Group and/or its Permitted Affiliates to a Third Party shall provide that such Third Party shall not be entitled to any special or additional rights on account of such Transfer by the

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Founder Group and/or its Permitted Affiliates.

### 8.3 TRANSFERS BY THE INVESTORS

8.3.1 Subject to Article 2A(i), Article 2A(ii), Article 20 and this Article 8, the Equity Securities held by New Investor 1 shall be freely Transferable to an Eligible Transferee at all times along with or without the rights attached to such Equity Securities and shall not be subject to any restrictions whatsoever, subject to the execution of a Deed of Adherence by the Eligible Transferee.

8.3.2 Subject to Article 20 and this Article 8, the Equity Securities held by Investor 2 and Investor 3 and Investor 4 shall be freely Transferable to an Eligible Transferee at all times along with or without the rights attached to such Equity Securities and shall not be subject to any restrictions whatsoever, subject to the execution of a Deed of Adherence by the Eligible Transferee.

8.3.3 Notwithstanding anything to the contrary stated in these Articles, (a) Investor 3 may Transfer Equity Securities to (I) Investor 2 and/or Investor 2's Controlled Affiliates, and (II) after the Lock-in Period or Restricted Period, as applicable, to Investor 3's Affiliates, (b) Investor 4 may at any time after the Lock-in Period or Restricted Period, as applicable, Transfer all or any of the Equity Securities held by them to an Affiliate, (c) Investor 2 may at any time after the Lock-in Period or Restricted Period, as applicable, Transfer all or any of the Equity Securities held by them to an Affiliate/ Controlled Affiliate subject to compliance with Article 8.3.4A, and (d) the New Investor 1 may at any time after the Lock-in Period, Transfer all or any of the Equity Securities held by it to an Affiliate/ Controlled Affiliate subject to compliance with Article 8.3.4 (each a "**Permitted Transferee**"), without being subject to the restrictions contained in this Article 8.3, *provided that* if such Permitted Transferee is not already a Party to the Shareholders Agreement, the transferring Investor shall ensure that such Permitted Transferee executes the Deed of Adherence for agreeing to adhere to these Articles. If any Permitted Transferee ceases to be an Affiliate of the transferring Investor, the following mechanism shall be adopted:

(i) in case of the New Investor 1: (a) if such a Controlled Affiliate ceases to be a Controlled Affiliate of the New Investor 1, such cessation shall be deemed to be a Transfer of the Equity Shares for the purposes of Article 8.3.10, and the New Investor 1 Tag Right Holders shall have the right to exercise the New Investor 1 Tag Along Right on the terms mutually agreed between the New Investor 1 and the New Investor 1 Tag Right Holders; and (b) if the New Investor 1 and the New Investor 1 Tag Right Holders fail to agree on the terms of the exercise of the New Investor 1 Tag Along Right within a period of 30 (thirty) days from the date of issuance of the New Investor 1 Tag-Along Notice, New Investor 1 shall cause the Permitted Transferee to Transfer all the Equity Securities held by it to the New Investor 1 or to any other Controlled Affiliate of New Investor 1 (in which event such other transferee Controlled Affiliate shall execute a Deed of Adherence, to the extent such Controlled Affiliate transferee is not already a Party to the Shareholders Agreement);

(ii) in case of the Investor 2: (a) if such a Controlled Affiliate ceases to be a Controlled Affiliate of Investor 2, such cessation shall be deemed to be a Transfer of the Equity Shares for the purposes of Article 8.3.11, and the Investor 2 Tag Right-Holders shall have the right to exercise the Investor 2 Tag Along Right on the terms mutually agreed between the Investor 2 and the Investor 2 Tag Right-Holders; and (b) if Investor 2 and the Investor 2 Tag Right-Holders fail to agree on the terms of the exercise of the Investor 2 Tag Along Right within a period of 30 (thirty) days from the date of issuance of the Investor 2 Tag-Along Notice, Investor 2 shall cause the Permitted Transferee to Transfer all the Equity Securities held by it to Investor 2 or to any other Controlled

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Affiliate of Investor 2 (in which event such other transferee Controlled Affiliate shall execute a Deed of Adherence, to the extent such Controlled Affiliate transferee is not already a Party to the Shareholders Agreement);

- (iii) in case of Investor 3, if such an Affiliate ceases to be an Affiliate of Investor 3, the Permitted Transferee shall forthwith Transfer all of the Equity Securities held by it to the transferring Investor, or to any other Affiliate of the transferring Investor (in which event such other transferee Affiliate shall execute a Deed of Adherence, to the extent such Affiliate transferee is not already a Party to the Shareholders Agreement); and
- (iv) in case of Investor 4, if such an Affiliate ceases to be an Affiliate of Investor 4, the Permitted Transferee shall forthwith Transfer all of the Equity Securities held by it to the transferring Investor, or to any other Affiliate of the transferring Investor (in which event such other transferee Affiliate shall execute a Deed of Adherence, to the extent such Affiliate transferee is not already a Party to the Shareholders Agreement).

8.3.4 New Investor 1 may undertake a sale of its Equity Securities in the Company to an Affiliate after the Control Acquisition Date, subject to the following conditions:

- (i) In case of a sale to a Controlled Affiliate, then without requiring any approval from the Founder Group or Investor 2, provided that such a sale by the New Investor 1 shall not be subject to any Tag Along Rights under Article 8.3.10 or Drag Along Rights under Article 10.3;
- (ii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, such sale shall be undertaken at a price determined on an Open Market Basis, provided that a sale undertaken to an Affiliate other than a Controlled Affiliate on an Open Market Basis shall be treated on par with sale by New Investor 1 to an unrelated third party and shall be subject to Tag Along Rights under Article 8.3.10 and Drag Along Rights under Article 10.3;
- (iii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, and such sale is not undertaken at a price determined on an Open Market Basis, New Investor 1 may only undertake such sale with the prior written consent of each of Founder Group and Investor 2 and Investor 4 (until the Investor 4 is a Shareholder).

8.3.4A Investor 2 may undertake a sale of its Equity Securities in the Company to an Affiliate after the Lock-in Period or the Restricted Period, as applicable, subject to the following conditions:

- (i) In case of a sale to a Controlled Affiliate, then without requiring any approval from the Founder Group or New Investor 1, provided that such a sale by the Investor 2 shall not be subject to any Tag Along Rights under Article 8.3.11 or Drag Along Rights under Article 10.3;
- (ii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, such sale shall be undertaken at a price determined on an Open Market Basis, provided that a sale undertaken to an Affiliate other than a Controlled Affiliate on Open Market Basis shall be treated on par with sale by Investor 2 to an unrelated third party and shall be subject to Tag Along Rights under Article 8.3.11;
- (iii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, and such sale is not undertaken at a price determined on an Open Market Basis, Investor 2 may only undertake such sale with the prior written consent of each of Founder Group, New Investor 1 and Investor 4 (until the Investor 4 is a Shareholder).

8.3.5 Right of First Offer. For any proposed sale of Equity Securities held:

(A) by Investor 2 or Investor 3 (as the case may be) (“**ROFO Transferor**”) (“**Proposed Transfer**”), the New Investor 1 (“**ROFO Holder**”) shall have the right of first offer to purchase such Equity Securities (“**ROFO**”) in accordance with the procedure set out below in this Article 8.3.5.

(B) by the Founder Group or Investor 4 (until it remains a Shareholder in the Company) (“**ROFO Transferor**”) (“**Proposed Transfer**”), the New Investor 1, Investor 2 and Investor 3 (each a “**ROFO Holder**”) shall have the right of first offer to purchase such Equity Securities (“**ROFO**”) in accordance with the procedure set out below in this Article 8.3.5. The rights of the ROFO Holders under and for the purpose of this sub-article (B) shall be exercised by them in such proportion as may be mutually agreed amongst the ROFO Holders, and where the ROFO Holders fail to reach such mutual agreement, the rights of the ROFO Holders under and for the purpose of this sub-article (B) shall be exercised by them in pro-rata in proportion to their *inter-se* equity shareholding ratio in the Company. In the event that a ROFO Holder elects not to exercise its ROFO rights pursuant to the foregoing sentence, then the remaining ROFO Holders shall be entitled to exercise the ROFO rights in respect of such shares, applying the same principle as mentioned in the foregoing sentence.

- (i) The ROFO Transferor shall, prior to undertaking the Proposed Transfer or initiating any process for such Proposed Transfer, issue to the ROFO Holders, a written notice for such Proposed Transfer, where it shall mention the number of Equity Securities proposed to be sold by it (“**ROFO Transferor Sale Shares**”) (such notice, an “**ROFO Transferor Sale Notice**”).
- (ii) For a period of 45 (forty-five) days after delivery of the ROFO Transferor Sale Notice (“**ROFO Transferor Offer Period**”), each of the ROFO Holder(s) (“**ROFO Offeror**”) shall have the right, exercisable through the delivery of a written notice (“**ROFO Transferor Offer Notice**”) to offer to purchase ROFO Transferor Sale Shares, at a price per Share (“**ROFO Transferor Offer Price**”) and upon such terms and conditions as specified in the ROFO Transferor Offer Notice. In case such ROFO Transferor Offer Notice is not issued by the ROFO Offeror in the manner set out above, then, it will be deemed that the ROFO Offeror has not exercised the ROFO.
- (iii) If the ROFO Transferor Offer Price is acceptable to the ROFO Transferor, the sale and purchase of the ROFO Transferor Sale Shares to the ROFO Offeror at the ROFO Transferor Offer Price shall be completed within 60 (sixty) days of expiry of the ROFO Transferor Offer Period (“**ROFO Transferor Sale Period**”).
- (iv) If (I) the ROFO Transferor does not receive any ROFO Transferor Offer Notice in the manner as set out in sub-article (ii) above, during the ROFO Transferor Offer Period; or (II) if the ROFO Transferor Offer Price is acceptable to the ROFO Transferor but the sale of ROFO Transferor Sale Shares to ROFO Transferor Offeror is not consummated within the ROFO Transferor Sale Period solely due to the actions of the ROFO Offeror; or (III) the ROFO Transferor Offer Price is not acceptable to the ROFO Transferor, then, within a period of 120 (one hundred and twenty) days thereafter (“**ROFO Transferor Third Party Sale Period**”), the ROFO Transferor shall have the right to offer the ROFO Transferor Sale Shares to any Person (subject to sub-articles (v) and (vi) below) at a price per Share which is not less than the ROFO Transferor Offer Price, provided, however, in the event specified in (III) above, the price per Share for sale of the ROFO Transferor Sale Shares to any Person shall be 2% (two per cent) higher than the ROFO Transferor Offer Price. If the sale to any Third Party pursuant to this sub-article (iii) is not completed within the ROFO Transferor Third Party Sale

Period, then, the ROFO Transferor shall not sell the ROFO Transferor Sale Shares to any Third Party without following the process as set out in this Article 8.3.5.

- (v) It is hereby clarified that the ROFO Transferor shall not be required to make any representation and warranties in relation to any ROFO Transferor Sale Shares sold by the ROFO Transferor pursuant to this Article 8.3.5 other than representations in relation to: (i) the ROFO Transferor having clear title to the ROFO Transferor Sale Shares and the ROFO Transferor Sale Shares being free and clear of any Encumbrances; and (ii) the ROFO Transferor is duly authorized to hold and sell such ROFO Transferor Sale Shares.
- (vi) In case of sale to a Third Party pursuant to sub-article (iv) above, (A) such sale shall not be made to a Competitor or a Sanctioned Person; and (B) if the ROFO Transferor is the Founder Group, the ROFO Transferor under these Articles will be entitled to assign to such Third Party its rights under Article 8.3.10(iii)(b), 8.3.10(iii)(d) (*Transfers by New Investor 1*) and Article 8.3.11(ii)(b) (*Transfers by Investor 2*) and its right to nominate one Director under Article 6.1 and Article 7 (*Reserved Matters*), it being clarified that such Third Party shall cease to have (A) the right to nominate 1 (one) Director to the Board pursuant to Article 6.1, if it ceases to hold at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis; and (B) the Reserved Matter Rights (Article 7), if it ceases to hold at least 5% (five percent) of the Share Capital on a Fully Diluted Basis; and (C) if the ROFO Transferor is Investor 2 or Investor 3, all the rights of the ROFO Transferor under these Articles will be assignable to such Third Party at the sole option of the ROFO Transferor, it being clarified that the rights assigned to any Third Party by Investor 2 or Investor 3 shall be subject to the provisions of Article 20.2 (*Fall Away of Investor 2's Rights*) and Article 20.3, (*Fall Away of Investor 3's Rights*) respectively; and (D) if the ROFO Transferor is Investor 4, all the rights of the ROFO Transferor under these Articles will be assignable to such Third Party at the sole option of the ROFO Transferor, it being clarified that the rights assigned to any Third Party by Investor 4 shall be subject to the provisions of Article 20.5 (*Fall Away of Investor 4's Rights*); and the Third Party shall adhere to these Articles by executing the Deed of Adherence.

8.3.6 Notwithstanding anything contained to the contrary herein or elsewhere but subject to Article 8.3.11(iii) and Article 10.3, the New Investor 1, Investor 2, Investor 3 or Investor 4 may freely Transfer their Equity Securities, including to a Competitor in case of any breach by the Company or its Intra Group Entities of (i) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (ii) the Policy Covenants relating to anti-bribery, anti-corruption and anti-money laundering of the Investors or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program.

8.3.7 In the event of any proposed Transfer of Equity Securities by Founder Group, the New Investor 1, the Investor 2 or the Investor 3 (including their respective Affiliates) or Investor 4 (including its Affiliates) in accordance with the terms of these Articles, the prospective purchaser shall, at its own cost, have the right to conduct legal, business, financial, technical, environmental or tax due diligence of the Company and its Intra Group Entities and to interact with the Founder, Directors, employees, Auditors, internal auditors, legal counsels and advisors of the Company for the purpose of evaluating the proposed transaction. The Company and the Shareholders (who are a party to the Shareholders' Agreement) not participating in such Transfer hereby agree to cooperate and provide all necessary assistance as may be reasonable and customary in this regard including without limitation providing such prospective purchaser with all requisite information in respect of the Company.

8.3.8 The Founder Group, the New Investor 1, Investor 2, the Investor 3 or Investor 4 (as the case

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may be) shall also be entitled to divulge confidential information in respect of the Company and its Business to such prospective buyer for the purpose of enabling such prospective buyer to evaluate the transaction subject to the New Investor 1, Investor 2, the Investor 3 or Investor 4 (as the case may be) ensuring that such prospective buyer executes appropriate confidentiality agreements with the Company which contain similar confidentiality covenants contained herein and notwithstanding anything to the contrary contained elsewhere, the same shall not be deemed to be a breach of the confidentiality obligations of New Investor 1, Investor 2, Investor 3 and the Investor 4 (as the case may be) under the Definitive Agreements.

8.3.9 The Company undertakes to do all such acts and deeds as may be necessary to give effect to the provisions of this Article 8.3, including without limitation, rendering all assistance reasonably necessary to expeditiously complete a Transfer of any Equity Securities held by Founder Group, the New Investor 1, the Investor 2, the Investor 3 and/or Investor 4 (as the case may be). Other than as provided for under Articles 8.3.10(iv), 8.3.11(iii) and 10.3.8 of these Articles, in case of Transfer of any Equity Securities held by the Founders, the New Investor 1, the Investor 2, the Investor 3 and/or Investor 4 (as the case may be) to an Eligible Transferee, the Parties shall engage in good faith discussions at the time of such Transfer in relation to the business related representations, warranties, covenants and indemnification obligations customary to such transactions that may be required to be provided by the Company, Founder Group, the New Investor 1, the Investor 2, the Investor 3 and/or Investor 4 (in case of transfer pursuant to Article 8.3.6 above) (as the case may be).

#### 8.3.10 Transfers by New Investor 1

(i) Except in case of a Competitor Sale, New Investor 1 may transfer Equity Securities in one or more tranches up to an aggregate number of Equity Securities cumulatively Transferred by New Investor 1 not exceeding 20% (twenty percent) of the highest aggregate shareholding held by the New Investor 1 in the Company (on a Fully Diluted Basis) at any previous time (together with all Transfers made by New Investor 1 prior to the Transfer) without offering any Tag Along Right in accordance with this Article 8.3.10 (“**Tag Free Float**”). For any sale undertaken by New Investor 1 in excess of the Tag Free Float, the Tag Along Rights of the New Investor 1 Tag Along Right-Holders shall apply in the manner set out in this Article 8.3.10, provided that, for any Transfer of Equity Securities by the New Investor 1 beyond the Tag Free Float, the New Investor 1 shall (irrespective of the percentage of shareholding proposed to be Transferred) be obligated to provide a New Investor 1 Tag-Along Notice pursuant to Article 8.3.10(ii). Subject to exercise of Tag Along Right by Investor 2 and Investor 3, Equity Securities of Investor 2 and Investor 3, shall first be transferred to the New Investor 1 Transferee pro rata to the entire Tag Free Float divested by New Investor 1 prior to the issuance of the New Investor 1 Tag-Along Notice pursuant to Article 8.3.10(ii). Thereafter, all New Investor 1 Tag Right Holders shall be entitled to participate pro rata with New Investor 1 in the Tag Along Sale pursuant to this Article 8.3.10.

(ii) Subject to Article 8.3.10(i), if the New Investor 1 and/or their respective Affiliates receives a *bona fide* offer for Transfer of any Equity Securities to an Eligible Transferee (such Eligible Transferee a “**New Investor 1 Transferee**”, and the proposed transferor being the “**New Investor 1 Transferor**”), and the New Investor 1 Transferee is not a Controlled Affiliate of New Investor 1, the New Investor 1 Transferor shall send a written notice (the “**New Investor 1 Tag-Along Notice**”) to the Investor 2, Investor 3, the Investor Transferee and the Founder Group (“**New Investor 1 Tag Right-Holders**”) which notice shall state: (a) the name, address and identity of the proposed New Investor 1 Transferee, (b) the number of Equity Securities to be sold (the “**New Investor 1 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, (d) the other terms and conditions of the proposed sale, (e) a representation

that no consideration, tangible or intangible, is being provided to the New Investor 1 Transferor, that is not reflected in the price to be paid to the Investor 2, Investor 3, the Founder Group exercising its Tag-Along Right hereunder; and (f) the number of Equity Securities the New Investor 1 Transferor together with its Affiliates then owns. The total value of the consideration for the proposed sale is referred to herein as the “**New Investor 1 Tag-Along Price**”. Parties agree that the New Investor 1 Transferee may after completion of 2 (two) years from the Control Acquisition Date be a Competitor, provided that the New Investor 1 Tag Along Price is determined on an Open Market Basis (“**Competitor Sale**”).

- (iii) Each New Investor 1 Tag Right-Holder shall have the right (the “**New Investor 1 Tag-Along Right**”) but not the obligation to require the New Investor 1 Transferor to cause the New Investor 1 Transferee in a sale of New Investor 1 Sale Securities of the Company to purchase from such New Investor 1 Tag Right-Holders, for the same consideration per New Investor 1 Sale Securities of the Company and upon the same terms and conditions as are to be paid and given to the New Investor 1 Transferor (including with respect to the representations, warranties, indemnification obligations and transaction expenses of the New Investor 1 Transferor), such number of Equity Securities equal to the number of Equity Securities held by such New Investor 1 Tag Right-Holder (and/or its Affiliates) multiplied by a fraction, the numerator of which is the total number of New Investor 1 Sale Securities and the denominator of which is the total number of Equity Securities held by the New Investor 1 Transferor and its Affiliates prior to the sale of the New Investor 1 Sale Securities pursuant to this Article 8.3.10, in each case on a Fully-Diluted Basis.

Provided that,

- (a) for any Transfer of Equity Securities by any member of the New Investor 1, subsequent to the Tag Free Float, Equity Securities of the Founder Group shall be transferred to the New Investor 1 Transferee subject to a maximum of 2.5% (two point five percent) of the Share Capital of the Company on a Fully Diluted Basis as on Execution Date (“**Founder Group New Investor 1 Tag Entitlement**”) less any Equity Securities sold: (i) pursuant to Article 8.2.2(ii); or previously under this Article 8.3.10(iii)(a); or (iii) under Article 8.3.11(ii)(a), provided that (i) any Transfer of Equity Securities pursuant to the Founder Share Purchase Agreement shall be in addition to the Founder Group New Investor 1 Tag Entitlement; (ii) in case of exercise of rights under Article 8.3.10 (iii)(c) and Article 8.3.10 (iii)(e), in which case, the Founder Group shall be entitled to require the New Investor 1 Transferor to cause sale of all the Equity Securities held by it to the New Investor 1 Transferee.
- (b) for any Transfer of Equity Securities by any member of the New Investor 1, subsequent to the Tag Free Float, Equity Securities of Investor 2 and Investor 3, shall first be transferred to the New Investor 1 Transferee pro rata to the entire Tag Free Float divested by New Investor 1 prior to the issuance of the New Investor 1 Tag-Along Notice pursuant to Article 8.3.10(ii). Thereafter, Investor 2 and Investor 3 shall be entitled to participate pro rata with New Investor 1 in the Tag Along Sale in the manner detail detailed in Article 8.3.10(iii).
- (c) in the event the New Investor 1 proposes to Transfer the New Investor 1 Sale Securities to any New Investor 1 Transferee such that, immediately upon the completion of such sale together with the sale of any Equity Securities offered on a pro-rata basis by a New Investor 1 Tag Right-Holder pursuant to this

Article 8.3.10, such Third Party exercises Control over the Company, then each New Investor 1 Tag Right-Holders shall have the right but not the obligation to require the New Investor 1 Transferor to cause the New Investor 1 Transferee in a sale of New Investor 1 Sale Securities of the Company to purchase from the New Investor 1 Tag Right-Holders, for the same consideration per New Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the New Investor 1 Transferor, all Equity Securities held by such New Investor 1 Tag Right-Holder (and/or its Affiliates) in the Company.

- (d) if the exercise of the Tag Along Right by Investor 2 and/or Investor 3 in accordance with this Article 8.3.10(ii) in relation to such proposed Transfer by the New Investor 1 and/or its Permitted Affiliates would result in the ownership of the Existing Investors in the Company falling below 10% (ten percent) of the total paid-up Share Capital on a Fully Diluted Basis, then each of Investor 2 and Investor 3 shall have the right but not the obligation to require the New Investor 1 Transferor to cause the New Investor 1 Transferee in a sale of New Investor 1 Sale Securities of the Company to purchase from the Investor 2 and Investor 3, respectively, for the same consideration per New Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the New Investor 1 Transferor, all Equity Securities held by Investor 2 (and/or its Affiliates) and/or Investor 3 (and/or its Affiliates) in the Company.
- (e) if the New Investor 1 proposes to undertake a Competitor Sale, then each New Investor 1 Tag Right-Holders shall have the right but not the obligation to require the New Investor 1 Transferor to cause the New Investor 1 Transferee in a sale of New Investor 1 Sale Securities of the Company to purchase from the New Investor 1 Tag Right-Holders, for the same consideration per New Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the New Investor 1 Transferor, all Equity Securities held by such New Investor 1 Tag Right-Holder (and/or its Affiliates) in the Company.
- (iv) In the event of purchase of the Equity Securities by a New Investor 1 Transferee pursuant to this Article 8.3.10, each Shareholder transferring its Equity Securities to such New Investor 1 Transferee: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations, warranties, covenants, indemnification obligations (including specific indemnities) and transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the New Investor 1 Transferee for the benefit of each Shareholder transferring its Equity Securities to such New Investor 1 Transferee), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Article 17.3 and 17.4, respectively, shall apply.
- (v) Within 30 (thirty) days following the receipt of the New Investor 1 Tag-Along Notice (“**New Investor 1 Tag Offer Period**”), in the event the New Investor 1 Tag Right-Holders (and/or their Affiliates) elect to exercise their New Investor 1 Tag-Along Right, they shall deliver a written notice of such election to the New Investor 1 Transferor (“**New Investor 1 Tag Acceptance Notice**”) and the number of Equity

Securities such New Investor 1 Tag Right-Holder proposes to Transfer to such New Investor 1 Transferee (“**New Investor 1 Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with sub-article (ii) above. Such notice shall be irrevocable and shall constitute a binding agreement by such New Investor 1 Tag Right-Holder to sell such Equity Securities on the terms and conditions set forth in the New Investor 1 Tag Acceptance Notice.

- (vi) For the avoidance of doubt, the New Investor 1 Tag-Along Right shall apply regardless of whether the New Investor 1 Tag-Along Securities are of the same class or type of Equity Securities which the New Investor 1 Transferor proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to any such New Investor 1 Tag Right-Holder, for the New Investor 1 Tag-Along Securities shall be calculated as if all Equity Securities held by the New Investor 1 Transferor and such New Investor 1 Tag Right-Holder which will be subject to a Transfer under this Article 8.3.10 (assuming the New Investor 1 Tag Right-Holders exercise their New Investor 1 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the New Investor 1 Tag Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (vii) Where the New Investor 1 Tag Right-Holders have properly elected to exercise its New Investor 1 Tag-Along Right and the proposed New Investor 1 Transferee fails to purchase Shares from the New Investor 1 Tag Right-Holders, the New Investor 1 Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If any of the New Investor 1 Tag Right-Holders do not exercise their New Investor 1 Tag-Along Right within the New Investor 1 Tag Offer Period, the New Investor 1 Transferor shall complete the Transfer of the New Investor 1 Sale Securities to the New Investor 1 Transferee within 60 (sixty) days of the expiry of the New Investor 1 Tag Offer Period on the same terms and conditions contained in the New Investor 1 Tag-Along Notice failing which the New Investor 1 Transferor and its Affiliates shall not Transfer any Shares without again complying with the provisions of this Article 8.3.10.
- (viii) The closing of any purchase of Equity Securities by the New Investor 1 Transferee from the New Investor 1 Tag Right-Holders shall, subject to Article 8.3.10(xi), take place simultaneously with the closing of the purchase of Equity Securities by the New Investor 1 Transferee from the New Investor 1 Transferor or at such other time and place as the New Investor 1 Tag Right-Holders may agree in writing. At such closing, the New Investor 1 Tag Right-Holders shall deliver certificates representing the New Investor 1 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any New Investor 1 Transferee purchasing the New Investor 1 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the New Investor 1 Tag-Along Notice with respect to payment of consideration by the proposed New Investor 1 Transferee) payment of the New Investor 1 Tag-Along Price in accordance with the terms set forth in the New Investor 1 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the New Investor 1 Transferee. Parties agree that to the extent the Founder Group is a New Investor 1 Tag Right Holder, and has exercised its Tag Along Right under this Article 8.3.10 in relation to the Equity Securities held by it and which are Encumbered for the borrowings of the Company and/or its Intra Group Entities (“**Founder Tag Securities**”), any Transfer of Equity Securities

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pursuant to this Article shall only be completed simultaneously with the Transfer of the Founder Tag Securities on the same considerations and terms as the New Investor 1 Tag Sale Securities.

- (ix) The time period set out for the completion of the Transfer of Shares as set out in this Article 8.3.10, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.
- (x) In case of a Competitor Sale, the Founder Group shall have no obligation to continue with their employment / engagement with the Company with effect from the date of completion of such Competitor Sale (irrespective of whether the Founder Group exercises its tag along rights under this Article 8.3.10 or not).
- (xi) Other than the Founder Tag Securities, the Founder Group shall be responsible for procuring the release of Encumbrance (if any) over the Equity Securities of the Company held by the Founder Group which are sought to be Transferred by the Founder Group pursuant to exercise of the New Investor 1 Tag Along Rights.

#### 8.3.11 Transfers by Investor 2

- (i) If Investor 2 and/or its Affiliates receives a *bona fide* offer for Transfer of any Equity Securities to an Eligible Transferee (such Eligible Transferee a “**Investor 2 Transferee**”, and the proposed transferor being the “**Investor 2 Transferor**”), and the Investor 2 Transferee is not a Controlled Affiliate of Investor 2, the Investor 2 Transferor shall send a written notice (the “**Investor 2 Tag-Along Notice**”) to the New Investor 1 Block, Investor 4 (so long as the Second Closing Failure Event has occurred due to reasons other than those attributable to Investor 4), the Investor Transferee and the Founder Group (“**Investor 2 Tag Right-Holders**”) which notice shall state: (a) the name, address and identity of the proposed Investor 2 Transferee, (b) the number of Equity Securities to be sold (the “**Investor 2 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, (d) the other terms and conditions of the proposed sale, (e) a representation that no consideration, tangible or intangible, is being provided to the Investor 2 Transferor, that is not reflected in the price to be paid to the New Investor 1 Block, the Investor 4, the Founder Group exercising its Tag-Along Right hereunder; and (f) the number of Equity Securities the Investor 2 Transferor together with its Affiliates then owns. The total value of the consideration for the proposed sale is referred to herein as the “**Investor 2 Tag-Along Price**”.
- (ii) Each Investor 2 Tag Right-Holder shall have the right (the “**Investor 2 Tag-Along Right**”) but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from such Investor 2 Tag Right-Holder, for the same consideration per Investor 2 Sale Securities of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor (including with respect to the representations, warranties, indemnification obligations and transaction expenses of the Investor 2 Transferor), such number of Equity Securities equal to the total number of Equity Securities held by such Investor 2 Tag Right-Holder (and/or its Affiliates) multiplied by a fraction, the numerator of which is the total number of Investor 2 Sale Securities and the denominator of which is the total number of Equity Securities held by the Investor 2 Transferor and its Affiliates prior to the sale of the Investor 2 Sale Securities pursuant to this Article 8.3.11, in each case on a Fully-Diluted Basis.

Provided that,

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Company Secretary & Compliance Officer  
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- (a) for any Transfer of Equity Securities by Investor 2, Equity Securities of the Founder Group shall be transferred to the Investor 2 Transferee subject to a maximum 2.5% (two point five percent) of the Share Capital of the Company on a Fully Diluted basis as on Execution Date (“**Founder Group Investor 2 Tag Entitlement**”) less any Equity Securities sold: (a) pursuant to Article 8.2.2 (ii); (b) previously under this Article 8.3.11(ii)(a); (c) pursuant to Article 8.3.10(iii)(a), provided that (i) any Transfer of Equity Securities pursuant to the Founder Share Purchase Agreement shall be in addition to the Founder Group Investor 2 Tag Entitlement; (ii) in case of exercise of rights under Article 8.3.11(c) in which case, the Founder Group shall be entitled to require the Investor 2 Transferor to cause sale of all the Equity Securities held by it to the Investor 2 Transferee.
- (b) Subject to Article 8.3.11(ii)(e) below, in the event, the Investor 2 proposes to undertake a sale during the Restricted Period, then New Investor 1 shall have the right but not the obligation to require the Investor 2 to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from New Investor 1, for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by New Investor 1 (and/or its Affiliates) in the Company. In the event that Investor 2 is undertaking a transfer in excess of 50% (fifty percent) of Investor 2’s shareholding in the Company and the New Investor 1 exercises its Tag Along Right pursuant to this Article 8.3.11(ii)(b), the Founder shall also be entitled to exercise its Tag Along Right to the extent available to the Founder under this Article 8.3.11. In the event that Investor 2 is undertaking a transfer below of 50% (fifty percent) of Investor 2’s shareholding in the Company, or in the event the New Investor 1 does not exercise its Tag Along Rights, the Founder shall not be entitled to any Tag Along Rights under this Article 8.3.11(ii)(b). Where such sale is undertaken other than pursuant to Article 8.3.6, Investor 2 and all Investor 2 Tag Right-Holders (other than New Investor 1) participating in such sale shall, simultaneously or prior to the consummation of such sale, on a pro rata basis pay the New Investor 1 such amounts which are equivalent to the difference between the Default Target Return and the amounts to be received by New Investor 1 pursuant to the sale under this proviso (b) of Article 8.3.11(ii).
- (c) in the event the Investor 2 proposes to Transfer the Investor 2 Sale Securities to any Investor 2 Transferee such that, immediately upon the completion of such sale together with the sale of any Equity Securities offered on a pro-rata basis by an Investor 2 Tag Right-Holder, such Third Party exercises Control over the Company, then each Investor 2 Tag Right-Holders shall have the right but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from the Investor 2 Tag Right-Holders, for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by such Investor 2 Tag Right-Holder (and/or its Affiliates) in the Company.
- (d) if the exercise of the Tag Along Right by New Investor 1 Block in accordance with this Article 8.3.11(ii) in relation to such proposed Transfer by the Investor 2 and/or its Permitted Affiliates would result in the ownership of New Investor 1 Block in the Company falling below 10% (ten percent) of the total paid-up Share Capital on a Fully Diluted Basis, then the New Investor 1 Block shall have

the right but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from New Investor 1 Block for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by New Investor 1 Block (and/or its Affiliates) in the Company.

- (e) in the event the Investor 2 proposes to sell the Investor 2 Sale Securities to any Investor 2 Transferee pursuant to Article 8.3.6 during the Restricted Period, then New Investor 1 Block shall have the right, but not the obligation, to:
  - (I) convert the New Investor 1 Convertible Securities in accordance with paragraph 8(i) of **Schedule IV** of these Articles; and/ or
  - (II) require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from New Investor 1 Block, for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by New Investor 1 Block (and/or its Affiliates) in the Company.
- (f) if the exercise of the Tag Along Right by Investor 4 in accordance with this Article 8.3.11(ii) in relation to such proposed Transfer by the Investor 2 and/or its permitted Affiliates would result in the ownership of Investor 4 in the Company falling below 10% (ten percent) of the total paid-up Share Capital on a Fully Diluted Basis, then the Investor 4 shall have the right but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from the Investor 4 for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by Investor 4 (and/or its Affiliates) in the Company.
- (iii) In the event of purchase of the Equity Securities by an Investor 2 Transferee pursuant to this Article 8.3.11, each Shareholder transferring its Equity Securities to such Investor 2 Transferee: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations, warranties, covenants, indemnification obligations (including specific indemnities) and transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the Investor 2 Transferee for the benefit of each Shareholder transferring its Equity Securities to such Investor 2 Transferee), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Article 17.3 and 17.4, respectively, shall apply.
- (iv) Within 30 (thirty) days following the receipt of the Investor 2 Tag-Along Notice (“**Investor 2 Tag Offer Period**”), in the event the Investor 2 Tag Right-Holders (and/or their Affiliates) elect to exercise their Investor 2 Tag-Along Right, they shall deliver a written notice of such election to the Investor 2 Transferor (“**Investor 2 Tag Acceptance Notice**”) and the number of Equity Securities such Investor 2 Tag Right-Holder proposes to Transfer to such Investor 2 Transferee (“**Investor 2 Tag-Along**”).

**Securities**”), which number shall not exceed the number calculated in accordance with sub-article (ii) above. Such notice shall be irrevocable and shall constitute a binding agreement by such Investor 2 Tag Right-Holder to sell such Equity Securities on the terms and conditions set forth in the Investor 2 Tag Acceptance Notice.

- (v) For the avoidance of doubt, the Investor 2 Tag-Along Right shall apply regardless of whether the Investor 2 Tag-Along Securities are of the same class or type of Equity Securities which the Investor 2 Transferor proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to any such Investor 2 Tag Right-Holder, for the Investor 2 Tag-Along Securities shall be calculated as if all Equity Securities held by the Investor 2 Transferor and such Investor 2 Tag Right-Holder which will be subject to a Transfer under this Article 8.3.11 (assuming the Investor 2 Tag Right-Holders exercise their Investor 2 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the Investor 2 Tag Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (vi) Where the Investor 2 Tag Right-Holders have properly elected to exercise its Investor 2 Tag-Along Right and the proposed Investor 2 Transferee fails to purchase Shares from the Investor 2 Tag Right-Holders, the Investor 2 Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If any of the Investor 2 Tag Right-Holders do not exercise their Investor 2 Tag-Along Right within the Investor 2 Tag Offer Period, the Investor 2 Transferor shall complete the Transfer of the Investor 2 Sale Securities to the Investor 2 Transferee within 60 (sixty) days of the expiry of the Investor 2 Tag Offer Period on the same terms and conditions contained in the Investor 2 Tag-Along Notice failing which the Investor 2 Transferor and its Affiliates shall not Transfer any Shares without again complying with the provisions of this Article 8.3.11.
- (vii) The closing of any purchase of Equity Securities by the Investor 2 Transferee from the Investor 2 Tag Right-Holders shall, subject to Article 8.3.11(ix), take place simultaneously with the closing of the purchase of Equity Securities by the Investor 2 Transferee from the Investor 2 Transferor or at such other time and place as the Investor 2 Tag Right-Holders may agree in writing. At such closing, the Investor 2 Tag Right-Holders shall deliver certificates representing the Investor 2 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any Investor 2 Transferee purchasing the Investor 2 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Investor 2 Tag-Along Notice with respect to payment of consideration by the proposed Investor 2 Transferee) payment of the Investor 2 Tag-Along Price in accordance with the terms set forth in the Investor 2 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Investor 2 Transferee. Parties agree that to the extent the Founder Group is a Investor 2 Tag Right-Holder, and has exercised its Tag Along Right under this Article 8.3.11 in relation to the Founder Tag Securities, any Transfer of Equity Securities pursuant to this Article shall only be completed simultaneously with the Transfer of the Founder Tag Securities on the same considerations and terms as the Investor 2 Tag Sale Securities.
- (viii) The time period set out for the completion of the Transfer of Shares as set out in this Article 8.3.11, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and

payment.

- (ix) Other than the Founder Tag Securities, the Founder Group shall be responsible for procuring the release of Encumbrance (if any) over the Equity Securities of the Company held by the Founder Group which are sought to be Transferred by the Founder Group pursuant to exercise of the Investor 2 Tag Along Rights.

#### 8.3.12 Transfer by Investor 4 pursuant to Article 8.3.6

- (i) In the event the Investor 4 proposes to sell the Equity Securities to any Person (“**Investor 4 Transferee**”) pursuant to Article 8.3.6 during the Restricted Period, then New Investor 1 Block (“**Investor 4 Tag Right-Holder**”) shall have the right (the “**Investor 4 Tag-Along Right**”), but not the obligation, to (I) convert the New Investor 1 Convertible Securities in accordance with paragraph 8(i) of **Schedule IV** of these Articles; and/ or (ii) require Investor 4 to cause the Investor 4 Transferee in such sale of the Equity Securities held by Investor 4, to purchase from Investor 4 Tag Right Holder, for the same consideration per Equity Security held by Investor 4 and upon the same terms and conditions as are to be paid and given to the Investor 4, all Equity Securities held by the Investor 4 Tag Right Holder in the Company. In this case, the Investor 4 shall send a written notice (“**Investor 4 Tag-Along Notice**”) to the Investor 4 Tag Right Holder which notice shall state: (a) the name, address and identity of the proposed Investor 4 Transferee, (b) the number of the Equity Securities the Investor 4 together with its Affiliates (if any) then owns (the “**Investor 4 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, and (d) the other terms and conditions of the proposed sale. The total value of the consideration for the proposed sale is referred to herein as the “**Investor 4 Tag-Along Price**”.
- (ii) Within 30 (thirty) days following the receipt of the Investor 4 Tag-Along Notice (“**Investor 4 Tag Offer Period**”), in the event the Investor 4 Tag Right Holder (and/or its permitted Affiliates) elect to exercise their Investor 4 Tag-Along Right, they shall deliver a written notice of such election to the Investor 4 (“**Investor 4 Tag Acceptance Notice**”) and the number of Equity Securities held by such Investor 4 Tag Right-Holder at such time in the Company (“**Investor 4 Tag-Along Securities**”). Such notice shall be irrevocable and shall constitute a binding agreement by the Investor 4 Tag Right-Holder to sell such Equity Securities on the terms and conditions set forth in the Investor 4 Tag Along Notice.
- (iii) For the avoidance of doubt, the Investor 4 Tag-Along Right shall apply regardless of whether the Investor 4 Tag-Along Securities are of the same class or type of Equity Securities which the Investor 4 proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to the Investor 4 Tag Right-Holder, for the Investor 4 Tag-Along Securities shall be calculated as if all Equity Securities held by the Investor 4 and the Investor 4 Tag Right-Holder which will be subject to a Transfer under this Article 8.3.12 (assuming the Investor 4 Tag Right-Holder exercises its Investor 4 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the Investor 4 Tag Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (iv) Where the Investor 4 Tag Right-Holder has properly elected to exercise its Investor 4 Tag-Along Right and the proposed Investor 4 Transferee fails to purchase Shares from the Investor 4 Tag Right-Holder, the Investor 4 shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not

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register any such Transfer of Shares. If the Investor 4 Tag Right-Holder does not exercise its Investor 4 Tag-Along Right within the Investor 4 Tag Offer Period, the Investor 4 shall complete the Transfer of the Investor 4 Sale Securities to the Investor 4 Transferee within 60 (sixty) days of the expiry of the Investor 4 Tag Offer Period on the same terms and conditions contained in the Investor 4 Tag-Along Notice.

- (v) The closing of any purchase of Equity Securities by the Investor 4 Transferee from the Investor 4 Tag Right-Holder shall take place simultaneously with the closing of the purchase of Equity Securities by the Investor 4 Transferee from the Investor 4 or at such other time and place as the Investor 4 Tag Right-Holder may agree in writing. At such closing, the Investor 4 Tag Right-Holder shall deliver certificates representing the Investor 4 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any Investor 4 Transferee purchasing the Investor 4 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Investor 4 Tag-Along Notice with respect to payment of consideration by the proposed Investor 4 Transferee) payment of the Investor 4 Tag-Along Price in accordance with the terms set forth in the Investor 4 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Investor 4 Transferee.
- (vi) The time period set out for the completion of the Transfer of Shares as set out in this Article 8.3.12, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.

#### 8.3.13 Transfer by Investor 3 pursuant to Article 8.3.6

- (i) In the event the Investor 3 proposes to sell the Equity Securities to any Person (“**Investor 3 Transferee**”) pursuant to Article 8.3.6 during the Restricted Period, then New Investor 1 Block (“**Investor 3 Tag Right-Holder**”) shall have the right (the “**Investor 3 Tag-Along Right**”), but not the obligation, to (I) convert the New Investor 1 Convertible Securities in accordance with paragraph 8(i) of **Schedule IV** of these Articles; and/ or (ii) require Investor 3 to cause the Investor 3 Transferee in such sale of the Equity Securities held by Investor 3, to purchase from Investor 3 Tag Right Holder, for the same consideration per Equity Security held by Investor 3 and upon the same terms and conditions as are to be paid and given to the Investor 3, all Equity Securities held by the Investor 3 Tag Right Holder in the Company. In this case, the Investor 3 shall send a written notice (“**Investor 3 Tag-Along Notice**”) to the Investor 3 Tag Right Holder which notice shall state: (a) the name, address and identity of the proposed Investor 3 Transferee, (b) the number of the Equity Securities the Investor 3 together with its Affiliates (if any) then owns (the “**Investor 3 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, and (d) the other terms and conditions of the proposed sale. The total value of the consideration for the proposed sale is referred to herein as the “**Investor 3 Tag-Along Price**”.
- (ii) Within 30 (thirty) days following the receipt of the Investor 3 Tag-Along Notice (“**Investor 3 Tag Offer Period**”), in the event the Investor 3 Tag Right Holder (and/or its permitted Affiliates) elect to exercise their Investor 3 Tag-Along Right, they shall deliver a written notice of such election to the Investor 3 (“**Investor 3 Tag Acceptance Notice**”) and the number of Equity Securities held by such Investor 3 Tag Right-Holder at such time in the Company (“**Investor 3 Tag-Along Securities**”). Such notice shall be irrevocable and shall constitute a binding agreement by the Investor 3 Tag Right-

Holder to sell such Equity Securities on the terms and conditions set forth in the Investor 3 Tag Along Notice.

- (iii) For the avoidance of doubt, the Investor 3 Tag-Along Right shall apply regardless of whether the Investor 3 Tag-Along Securities are of the same class or type of Equity Securities which the Investor 3 proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to the Investor 3 Tag Right-Holder, for the Investor 3 Tag-Along Securities shall be calculated as if all Equity Securities held by the Investor 3 and the Investor 3 Tag Right-Holder which will be subject to a Transfer under this Article 8.3.13 (assuming the Investor 3 Tag Right-Holder exercises its Investor 3 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the Investor 3 Tag Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (iv) Where the Investor 3 Tag Right-Holder has properly elected to exercise its Investor 3 Tag-Along Right and the proposed Investor 3 Transferee fails to purchase Shares from the Investor 3 Tag Right-Holder, the Investor 3 shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If the Investor 3 Tag Right-Holder does not exercise its Investor 3 Tag-Along Right within the Investor 3 Tag Offer Period, the Investor 3 shall complete the Transfer of the Investor 3 Sale Securities to the Investor 3 Transferee within 60 (sixty) days of the expiry of the Investor 3 Tag Offer Period on the same terms and conditions contained in the Investor 3 Tag-Along Notice.
- (v) The closing of any purchase of Equity Securities by the Investor 3 Transferee from the Investor 3 Tag Right-Holder shall take place simultaneously with the closing of the purchase of Equity Securities by the Investor 3 Transferee from the Investor 3 or at such other time and place as the Investor 3 Tag Right-Holder may agree in writing. At such closing, the Investor 3 Tag Right-Holder shall deliver certificates representing the Investor 3 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any Investor 3 Transferee purchasing the Investor 3 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Investor 3 Tag-Along Notice with respect to payment of consideration by the proposed Investor 3 Transferee) payment of the Investor 3 Tag-Along Price in accordance with the terms set forth in the Investor 3 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Investor 3 Transferee.
- (vi) The time period set out for the completion of the Transfer of Shares as set out in this Article 8.3.13, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.

#### 8.4 **GENERAL**

- (i) No Party shall Transfer or attempt to Transfer any Equity Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Article 8. Any Transfer or attempt to Transfer Equity Securities of the Company in violation of the preceding sentence shall be null and void ab initio, and subject to applicable Law, the Company shall not register any such Transfer. Subject

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to the above, within 30 (thirty) Business Days after registering any Transfer of Equity Securities in the Company by a Shareholder or upon becoming aware of such Transfer, the Company shall send a notice to the New Investor 1, the Investor 2, the Investor 3, Investor 4 (till Investor 4 is a Shareholder) and the Founder Group, stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number and type of Equity Securities of the Company involved.

- (A) The Parties agree that the Transfer restrictions on them in the Definitive Agreements or the Charter Documents shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be Transferred in order to dispose of an interest in the Equity Securities free of such restrictions.
  - (B) Notwithstanding anything to the contrary contained in these Articles, no Transfer may be made pursuant to this Article 8 unless (a) the transferee has executed a Deed of Adherence (except as otherwise provided in these Articles or if such Transfer is made pursuant to an IPO or Strategic Sale), (b) the Transfer complies in all respects with the other applicable provisions of these Articles, and (c) the Transfer complies in all respects with applicable Law.
- (ii) Each Party agrees that in undertaking any transfer of Equity Securities in the Company, such Party shall make commercially reasonable efforts to maximize the value of the Company and the Equity Securities being Transferred.

## 9. **PRE-EMPTIVE RIGHT**

- 9.1 In any issuance of Equity Securities by the Company, all the Shareholders shall have the right to subscribe to the Equity Securities proposed to be issued by the Company (“**New Securities**”) pro-rata to their then existing shareholding in the Company (calculated on a Fully Diluted Basis). New Securities shall not include (a) Equity Securities issued pursuant to the ESOP Scheme or the New ESOP scheme or New ESOP Scheme 2023 or an employee stock option plan approved by the Shareholders (including the New Investor 1) in accordance with the terms of these Articles; (b) Equity Shares issued upon the conversion of any Equity Securities of the Company issued and allotted in accordance with these Articles and any Definitive Agreements; (c) Equity Shares issued pursuant to a stock split or dividend of the Company as per terms of these Articles; (d) issuance of the Additional Equity Shares and / or the Additional Founder Shares (pursuant to Article 5);
- 9.2 If the Company proposes to issue New Securities, it shall give each Shareholder a written notice of its intention, describing the New Securities, the price per New Security as per the valuation of the Company at which the New Securities are proposed to be issued, and their terms of issuance, and specifying each Shareholder’s pro-rata share of such issuance (the “**Issue Notice**”). Each Shareholder shall have 30 (thirty) days after any such notice is delivered (the “**Notification Date**”) to give the Company written notice that it agrees to purchase part or all of its pro-rata share of the New Securities for the price and on the terms specified in the Issue Notice (the “**Subscription Notice**”). Each Shareholder may also notify the Company in the Subscription Notice whether it is willing to subscribe to a specified number of the New Securities in excess of its pro-rata share of such issuance (“**Additional Securities**”) for the price and on the terms specified in the Issue Notice.
- 9.3 If any Shareholder has indicated that it is willing to subscribe to the Additional Securities, the Company shall give each such Shareholder a written notice of the total number of New Securities not taken up by other Shareholders (“**Unpurchased Securities**”) within 5 (five) days of the expiry of the 30 (thirty) days’ period referred to in Article 9.2. Such notice shall specify

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the particulars of the payment process for the New Securities to be purchased by the relevant Shareholder(s) pursuant to the Subscription Notice.

- 9.4 Within 10 (ten) Business Days after expiry of the 30 (thirty) day period referred to in Article 9.2:
- (i) the subscribing Shareholders shall subscribe for the number of New Securities equal to their respective pro-rata share specified in the Subscription Notice;
  - (ii) if a Shareholder has indicated that it is willing to subscribe to Additional Securities, such Shareholder shall also subscribe for the lower of the number of Additional Securities and the number of Unpurchased Securities;
  - (iii) the subscribing Shareholders shall pay the relevant consideration to the Company;
  - (iv) the Company shall convene meetings of the Board issuing and allotting the New Securities to the relevant subscribing Shareholder/s and update its register in its share registry in the name of the subscribing Shareholders and the number of New Securities which such Shareholder has subscribed; and
  - (v) the Company shall also undertake such other filings and actions as may be required under applicable Law in relation to the issuance and allotment of such New Securities.

## 10. **EXIT RIGHTS**

### 10.1 **EXIT RIGHTS OF THE INVESTORS**

10.1.1 The Parties hereby agree and acknowledge that Investors and Founder shall work together with the Company to run the process to provide an exit to the Shareholders of the Company, with the objective of maximizing the value for the Shareholders, by exploring one or more of the following options (“Exit Events”):

- (i) A Strategic Sale in the manner set forth in Article 10.2; and
- (ii) A Drag Along Right in the manner set forth in Article 10.3; and
- (iii) An IPO in the manner set forth in Article 10.4, subject however, to Article 7.

### 10.2 **STRATEGIC SALE**

10.2.1 At any time (i) after the expiry of 2 (two) years from the Control Acquisition Date (provided that Funding Event of Default has not occurred), the New Investor 1 may require the Company to initiate a Strategic Sale by issuing a written notice (“Strategic Sale Notice”) to the Company with a copy to Investor 2, Investor 3 and Founder Group, and/or (ii) after March 31, 2027, Investor 2, may, on one or more occasions, require the Company to initiate a Strategic Sale by issuing a Strategic Sale Notice to the Company with a copy to the New Investor 1, Investor 3 and Founder Group; and/or (iii) upon the occurrence of a Second Closing Failure Event, Investors holding in aggregate in excess of 50% (fifty percent) of the Share Capital may require the Company to initiate a Strategic Sale by issuing a Strategic Sale Notice to the Company with a copy to the other Investors and Founder Group, and/or (iv) upon occurrence of a Rebalancing Event (other than under (iii) above), the New Investor 1 and Investor 2, may collectively, on one or more occasions, require the Company to initiate a Strategic Sale by issuing a Strategic Sale Notice to the Company with a copy to the Founder Group and Investor 3. It is clarified that if the New Investor 1 or Investor 2 issues the Strategic Sale Notice, the Founder shall be entitled

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to participate in the Strategic Sale, even during the Founder Lock in Period.

- 10.2.2 Upon receipt of the Strategic Sale Notice, the Company shall: (a) appoint a reputed category 1 merchant banker, within a period of 1 (one) month from the date of the Strategic Sale Notice (“**Appointment Date**”), who shall be given the mandate of identifying Person(s) desirous of purchasing up to all of the Equity Securities of the Company by adopting suitable price discovery mechanisms to maximize the value of the Equity Securities; and (b) appoint such other financial or technical advisors, bankers, lawyers and accountants or other intermediaries, to facilitate such Strategic Sale. The Merchant Banker shall use best efforts to provide the offers from the buyers to the Shareholders and the Company within 120 (one hundred and twenty) days of the Appointment Date.
- 10.2.3 In the event the terms and conditions of the proposed Strategic Sale as mentioned in the offer are not acceptable to the New Investor 1, Investor 2, Investor 3, Investor 4 (where applicable) and / or the Founders, such Shareholder may reject the same by way of a written notice to the others and the Company, within 15 (fifteen) Business Days of the receipt of a recommended offer from the New Investor 1, based on offers received from potential buyers in accordance with the provisions of Article 10.2.2. If any Shareholder (as mentioned above) does not respond to the Strategic Sale Notice within the aforesaid timeframe, it would be deemed to have rejected such Strategic Sale.
- 10.2.4 To the extent any or each of the New Investor 1, Investor 2, Investor 3, Investor 4 (where applicable) and / or the Founders approves the offer for the Strategic Sale (“**Approving Shareholder**”), the Company and the Shareholders (who are a Party to the Shareholders Agreement ) shall cooperate in, and shall take all actions that are reasonably necessary, to complete the Strategic Sale for such Approving Shareholder(s), including voting their respective Equity Securities (or executing and delivering any written Consents *in lieu* thereof) in favour of the Strategic Sale.
- 10.2.5 Subject to the aforesaid, the Shareholders (who are a Party to the Shareholders Agreement) shall make good faith endeavours to conclude the Strategic Sale within a period of 1 (one) year from the issuance of the Strategic Sale Notice.
- 10.2.6 Any selling Shareholder, including the New Investor 1, Investor 2, Investor 3, Investor 4 (where applicable) and Founder Group, shall provide business representations, warranties or indemnities with respect to the Equity Securities being sold by them in the Strategic Sale, as may be agreeable to them.
- 10.2.7 Subject to applicable Laws:
- (i) in respect of the Strategic Sale where all Shareholders who are party to the Shareholders Agreement are selling all the Equity Securities held by such Shareholders as part of a single transaction or in tranches where the sale of the Equity Securities by each of the Shareholders is being undertaken in a pro rata ratio of their *inter se* shareholding in the Company, fees and expenses relating to merchant bankers’ fees, bankers’ fees, brokerage, commission, technical, legal, and/ or financial due diligence shall be borne and paid by the Company. Provided that each Shareholder shall, at its own cost, bear the fees and expenses of any advisors separately appointed/ engaged by such Shareholder in respect of the Strategic Sale;
  - (ii) in respect of the Strategic Sale, in which only certain Shareholders are exiting or the Selling Shareholders are not selling all the shares held by them in the Company, all fees and expenses (including payment of all costs relating to merchant bankers’ fees, bankers’ fees, brokerage, commission, technical, legal, and/ or financial due diligence)

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shall be borne and paid by such selling Shareholders pro rata to the stake being Transferred by such Shareholders in the Strategic Sale; and

- (iii) in respect of an IPO where all Shareholders who are party to the Shareholders Agreement are selling the Equity Securities held by such Shareholders on a pro rata basis of their shareholding in the Company, the fees and expenses relating to merchant bankers' fees, bankers' fees, brokerage, commission, technical, legal, and/ or financial due diligence shall be borne and paid by the Company. Provided that each Shareholder shall, at its own cost, bear the fees and expenses of any advisors (including selling shareholder counsels for the offer for sale) separately appointed/ engaged by such Shareholder in respect of the IPO.

### 10.3 **DRAG ALONG RIGHT**

10.3.1 At any time after the expiry of 4 (four) years from the Control Acquisition Date, subject to the Minimum Drag Requirements being met, New Investor 1 shall have a right to drag along one or more of the Shareholders (in full and not in part) of the Company, including, but without limitation, the Founder Group, KEMPINC, Investor 2 (and its Affiliates), Investor 3 (and its Affiliates), the Investor Transferee(s) and/ or other Shareholders, if any (the "**Dragged Shareholders**"), in a proposed sale of all the Equity Securities of New Investor 1 which shall be on the same terms (including with respect to price per security and, subject to Article 10.3.8, representations, warranties, indemnification obligations and reasonable transaction expenses of the New Investor 1) as applicable to the proposed sale by New Investor 1, and in the manner and to the extent set forth in this Article 10.3 ("**Drag Along Right**").

10.3.2 Upon the exercise of the Drag Along Right, the New Investor 1 shall have the right to require the Dragged Shareholders to transfer all (and not less than all) of their Equity Securities along with a sale of all Equity Securities held by the New Investor 1 (subject to Article 10.3.3 below) ("**Drag Along Shares**") and upon the same terms and conditions as may be offered to the New Investor 1 by a Third Party ("**Drag Along Purchaser**"). For the avoidance of doubt, such Drag Along Purchaser may be a Competitor.

10.3.3 The exercise of the Drag Along Right shall be subject to the New Investor 1 meeting the following minimum requirements (the "**Minimum Drag Requirements**"):

- (a) New Investor 1 Block shall divest all and not less than all Equity Securities held by New Investor 1 Block; and
- (b) After the Control Acquisition Date, (i) New Investor 1 being the single largest shareholder of the Company, and/ or (ii) New Investor 1 Block being the single largest block of shareholders in the Company; and
- (c) No Funding Event of Default under Article 3 of these Articles shall have occurred, provided that in the event that a Funding Event of Default under Article 3 of these Articles has occurred, then subject to (i) New Investor 1 and Investor 2 having mutually agreed upon the sale of their respective Equity Securities and the exercise of the Drag Along Right; and (ii) at least 12 (twelve) months having been completed since the occurrence of the Funding Event of Default, the process in respect of Drag Along Right as set out in this Article 10.3 shall *mutatis mutandis* apply, as if references to the term New Investor 1 shall mean New Investor 1 and Investor 2 collectively; and
- (d) The Drag Along Purchaser shall not be an Affiliate or a Related Party of the New Investor 1, unless the price identified in the Drag Along Notice has been determined on an Open Market Basis; and

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- (e) In case of any exercise of Drag Along Rights by the New Investor 1 pursuant to a composite transaction involving sale of the Equity Securities of the Company and securities of a Third Party, (i) the New Investor 1 shall require the Drag Along Purchaser to separately and clearly demarcate the price and show the price attributed to Equity Securities of the Company vis-à-vis the overall price for the composite transaction; and (ii) the Drag Along Right under this Article 10.3 shall be exercised at a price which is not less than the demarcated price for Equity Securities of the Company.
- 10.3.4 Upon the expiry of 4 (four) years from the occurrence of the Second Closing Failure Event, Investors holding in aggregate in excess of 50% (fifty percent) of the Share Capital shall have the Drag Along Right, and the process in respect of the Drag Along Right as set out in this Article 10.3 shall mutatis mutandis apply, as if references to the term New Investor 1 shall mean such Investors.
- 10.3.5 The New Investor 1 agrees that it may exercise its Drag Along Right only in case the sale of its Equity Securities are solely against cash consideration, provided that the New Investor 1 shall be free to enter into an arrangement for sale of its Equity Securities in one or more tranches, subject to the other Shareholders (who are subjected to the drag) being dragged on a pro-rata basis with the New Investor 1 Block in each tranche of sale.
- 10.3.6 The New Investor 1 may, subject to the Minimum Drag Requirements, exercise its Drag Along Right by issuing a written notice to the Dragged Shareholders and the Company (“**Drag Along Notice**”) at any time being the later of: (i) the completion / expiry of 4 (four) years from the Control Acquisition Date, or (ii) if a Funding Event of Default has occurred, expiry of at least 12 (twelve) months since the occurrence of the Funding Event of Default. Upon receipt of the Drag Along Notice (if New Investor 1 has required the Dragged Shareholders to sell the Drag Along Shares), the Dragged Shareholders shall sell the Drag Along Shares to the Drag Along Purchaser, on the same terms and conditions (including price per share) to enable the New Investor 1 to exercise its Drag Along Rights no later than 30 (thirty) Business Days from the date of receipt of the Drag Along Notice by the Dragged Shareholders, it being clarified that sale by the Dragged Shareholders shall be completed simultaneously with the sale of Equity Securities by New Investor 1 Block, in one or more tranches.
- 10.3.7 The Drag Along Notice shall specify (a) the proposed valuation of the Company and the offer price for each Drag Along Share; (b) the identity and address of the Drag Along Purchaser; and (c) the proposed date, time and venue for the conclusion of sale and purchase of the Drag Along Shares (“**Drag Completion**”). A Drag Along Notice shall be revocable by the New Investor 1 by written notice to the Company and the Dragged Shareholders, at any time before the completion of the Transfer, and any such revocation shall not prohibit the New Investor 1 from exercising a Drag Along Right at any time in future. The Transfer of the Drag Along Shares shall take place simultaneously with the transfer of Equity Securities by the New Investor 1 and payment of consideration for the Drag Along Shares shall be made simultaneously. The Dragged Shareholders shall, simultaneously with the closing of the aforementioned transfer, deliver the share certificates/depository participant authorisation slips in respect of the Drag Along Shares, to the Company along with the transfer forms duly filled in and if their Equity Securities have been dematerialised, shall issue appropriate instructions to their depository participant to give effect to the transfer in accordance with the Drag Along Notice.
- 10.3.8 In the event of Transfer of the Equity Securities by New Investor 1 and the Dragged Shareholders to the Drag Along Purchaser pursuant to this Article 10.3, each of the New Investor 1 and the Dragged Shareholders: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations and warranties, covenants, indemnification obligations (including

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specific indemnities) and bear transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the Drag Along Purchaser for the benefit of each Shareholder transferring its Equity Securities to such Drag Along Purchaser), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or positive obligations relating to future investment or future business or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Article 17.3 and 17.4, respectively, shall apply.

10.3.9 To the extent a Shareholder is not a Dragged Shareholder, such Shareholder shall be entitled to exercise the Tag Along Right to the extent available to it.

10.3.10 Parties agree that to the extent the Founder is a Dragged Shareholder, any Transfer of Equity Securities pursuant to this Article 10.3 shall only be completed simultaneously with the Transfer of the Equity Securities of the Founder on the same considerations and terms as the Drag Along Shares.

#### 10.4 **IPO**

The Company shall consider an IPO and listing of the Equity Securities of the Company on a recognized stock exchange as a potential mode of exit for its Shareholders. Subject to Article 7, the extent, timing, choice of stock exchange and other particulars of the IPO shall be mutually agreed amongst the Company, New Investor 1, the Investor 2 and the Founder, and it is clarified that: (i) all Shareholders shall have the right to participate in an offer for sale component of an initial public offering (and any pre-IPO sale) on a pro rata basis; and (ii) no Shareholder shall be obliged to participate in an offer for sale component of an initial public offering.

#### 10.5 **CO-OPERATION**

- (i) Each Party agrees that in undertaking any transfer of Equity Securities in the Company, such Party shall undertake such transfers at a price which is based on the principle of maximization of the value of the Company and the Equity Securities.
- (ii) If the Company is required to provide any indemnification obligations in relation to the Transfer of Equity Securities by any Shareholder in accordance with these Articles, all the Investors and the Founder shall mutually discuss and agree on the manner and extent to which the Company will undertake indemnification obligations (if any).

#### 11. **APPROVAL OF FUTURE PROJECTS**

11.1. The Management Investment Committee shall implement and operate all projects in accordance with the Applicable Plan and the approvals obtained in accordance with Article 3. Any decisions or actions which would result in a deviation from the Applicable Plan should be referred to, and approved by, the Board.

11.2. The Management Investment Committee of the Company shall be authorised to approve the PPAs for a capacity which is equal to or less than 12 MW and that meet the investment criteria for Category 2 projects in accordance with the Applicable Plan (“**Category 2 Approved Projects**”). The Board shall, in its sole discretion, have the right to revise the threshold of 12MW for approval of PPAs by the Management Investment Committee, to such other threshold between 7.5MW and 20MW as the Board may deem fit from time to time.

11.3. Subject to Article 3, this Article 11 and applicable Laws, no further approval of the Shareholders  
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(including as Reserved Matters) and the Board shall be required to be obtained in relation to Category 2 Approved Projects and the Management Investment Committee shall be entitled to implement and operate such Category 2 Approved Projects and all matters incidental thereto (including incurring of any capital and operating expenses and project level debt).

- 11.4. It is clarified that, in the event of any new project proposed to be undertaken by the Company and/or any of its Intra Group Entities involves acquisition of a new site land and/or evacuation infrastructure construction or such similar expense, then the approval of the Board, shall be required to be obtained, irrespective of capital costs involved therein and irrespective of whether the power purchase agreement or such similar agreement have been executed or not, provided that the Management Team may sanction the execution of preliminary studies/ reports for pre-feasibility evaluation on technical and commercial matters (including providing token advances for land acquisition prior to final sale agreements in ordinary course of business), the operating expenses in relation to which shall not exceed INR 2,00,00,000 (Indian Rupees Two Crores only) per site.
- 11.5. It is further clarified that the authority to approve the projects (including the authority to execute power purchase agreements for such projects) that meet the Category 3 Funding Requirement in accordance with the Applicable Plan and the investment criteria set out therein, shall solely vest with the Board.

12. **ANNUAL PLAN**

- 12.1 No later than 45 (forty five) days prior to the beginning of each Financial Year, the Managing Director shall prepare and submit to the Board a draft of an annual investment financing and operating plan and the investment criteria for the following Financial Year, (the “**Annual Plan**”). The Annual Plan shall have two parts, one covering the detail forecast of the asset fully built and commissioned till the end of the immediately preceding financial year (operating assets) and the other covering growth forecasts for the new projects (project development), annual capacity addition targets by state, commencing from the beginning of the following Financial Year. The Annual Plan would include:

***Part A – Annual Plan for Projects Fully Built and Commissioned In Immediately Preceding Financial Year***

- (a) Project/ Asset wise generation & Revenue forecasts providing detail tariff & PLF assumptions;
- (b) Project / Asset wise operations cost assumptions including O&M, insurance, administrative expenses, wheeling and banking related expenses, forecasting related expenses, inverter replacement related costs and any other operational expenses as applicable;
- (c) Project / Asset wise forecast of debt servicing payments including other debt related cash flows such as DSRA movements. Forecasts to also cover potential refinancing related cash flows if refinancing is being planned for an asset or a portfolio of assets;
- (d) Project / Asset wise forecast on working capital changes;
- (e) Project / Asset wise forecast on expected income taxes;
- (f) Project / Asset wise forecast on distributions such as dividends being planned. Where distributions also entail commensurate distributions being made to off-takers and there is ability to recover the same under performance incentive agreements, forecasts for

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recovery under such mechanism to also be captured.

***Part B – Management plan for the Projects and PPAs expected by the company over the next Financial Year***

- (a) Asset class wise forecast of the Projects and PPAs (by MW volume, IRR range, development costs, financing and equity requirements) expected over the next 12 (twelve) months period. This will be inclusive of, but not limited to, the following details:
- (i) Development expenses for Category 1 projects including: (a) cost for procuring for land, permissions, any acquisitions of project development vehicles/entities, approved cost of power evacuation arrangements, and (b) Permitted SG&A for Category 1 projects. The Annual Plan shall include a funding plan for Category 1 projects, with disbursements scheduled either immediately or in one of the quarterly Further Funding Reports, along with pre-conditions to such disbursement as the Board may deem fit for the relevant project. The amount so approved shall be committed towards the Approved Additional Investment Amount in the relevant quantum of approval, and subject to meeting any conditions and criteria as laid out by the Board at the time of approval;
  - (ii) Investment criteria for Category 2 projects, which will include plan/ targets of new capacity addition (MW) by state, technology type (wind/ solar), targeted equity IRR, tariff range, customer credit profile, PPA terms and conditions (including having a capacity of equal to or less than 12 MW, duration, lock-in and termination related requirements) and risk profile of relevant projects; and
  - (iii) Investment criteria for projects that have a capacity which is greater than 12 MW in terms of their respective PPAs including technology type (wind/ solar), targeted equity IRR, tariff range, customer credit profile, PPA terms and conditions (including duration, lock-in and termination related requirements). At time of approval of the Annual Plan, the Board might also approve investments towards Category 3 Funding Requirements, and if so approved, these investments would form part of the Approved Additional Investment Amount, subject to meeting any conditions and criteria as laid out by the Board at the time of approval.
- 12.2 Each Annual Plan shall be placed in the first Board Meeting for each Financial Year and no later than 45 (forty-five) days from the start of each Financial Year, for approval from the Board. The Board may: (a) approve the Annual Plan proposed by the Managing Director with such modifications and/ or conditions as it considers appropriate; and/or (b) may require the Managing Director to provide a modified Annual Plan for its consideration.
- 12.3 Any changes or modifications to, or deviations from the Annual Plan would be subject to the approval of the Board.
- 12.4 The Company and its Intra Group Entities shall conduct the Business substantially in accordance with the relevant Annual Plan approved in accordance with the terms of these Articles, as the case maybe. The Board and the Projects Monitoring and Financing Committee shall have the authority to review performance and compliance by the Company with the Annual Plan(s).

13. **NEW EMPLOYEES STOCK OPTION SCHEME, NEW INVESTOR 1 EXCESS**

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**SHARE SALE, INVESTOR 2 EXCESS SHARES SALE AND INVESTOR 3 EXCESS SHARES SALE**

- 13.1 The Company shall, on the Control Acquisition Date, approve and adopt the New ESOP Plan 2023. The Parties agree that the New ESOP Plan 2023 shall be in addition to the issue of employee stock options under the ESOP Scheme and the New ESOP.
- 13.2 The Parties agree that the vesting of any employee stock options granted under any employee stock option plan (including the New ESOP Plan 2023, the ESOP Scheme and the New ESOP) of the Company shall be accelerated in case of an IPO, INVIT, Competitor Sale, sale of 90% (ninety percent) or more of the highest aggregate shareholding held by New Investor 1 and / or its Affiliates (whether in 1 (one) or more tranches) or exercise of Drag Along Right such that the employees shall be entitled to exercise their employee stock options prior to the completion of such event and the ESOP Scheme and New ESOP Plan shall be amended to this effect on the Control Acquisition Date.
- 13.3 The Parties have agreed to give effect to the New Investor 1 Excess Share Sale, Investor 2 Excess Shares Sale and Investor 3 Excess Shares Sale as per the terms set out in **Schedule XIX** of the Shareholders' Agreement.
- 13.4 The Founder shall receive, and the Company shall pay the Founder in accordance with Schedule 1 (*Remuneration Details*) of the Founder Employment Agreement, 10 (ten) days prior to the Second Closing Date, the Founder Bonus Amount (*as defined under the Shareholders' Agreement*), after deduction of applicable withholding taxes.
- 13.5 KEMPINC shall make payment of an amount as specified in Clause 13.5 of the Shareholders' Agreement to the Company 5 (five) days prior to the Second Closing Date to ensure that the KEMPINC CCPS are converted into Equity Shares of the Company in accordance with the LLP SSA.
- 13.6 Subject to payment of the Founder Bonus Amount in accordance with Article 13.4, in the event KEMPINC fails to make payment of the amount as specified in Article 13.6 of the Shareholders' Agreement to the Company 5 (five) days prior to the Second Closing Date, then the CCPS Securities shall stand forfeited.

14. **INFORMATION AND INSPECTION RIGHTS**

- 14.1 The Company shall provide to the Founder Group and the Investors, the periodic management reports more particularly set out in **SCHEDULE II** of these Articles, in accordance with the periods and timelines for providing such reports prescribed therein.
- 14.2 In addition, the Company shall furnish to the Founder Group and the Investors, the following:
- (i) Copies of any reports filed or notices received or any correspondence by the Company and/or any Subsidiary with any Governmental Authority, other than in ordinary course of business, within a period of 10 (ten) Business Days from the date of such report, notice or correspondence;
  - (ii) Summary of any litigation filed or threatened in writing against the Company and/or any Subsidiary involving an amount equal to or greater than INR 500,000 (Indian Rupees Five Hundred Thousand), within 10 (ten) Business Days of such notice;
  - (iii) Details of any Information Rights MAC;

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- (iv) Any material information, including the resignation of any Key Employee, within a maximum period of 7 (seven) Business Days;
- (v) As soon as practicable and on a current basis, details of any events, discussions, notices or changes with respect to any Tax (other than ordinary course communications which could not reasonably be expected to be material to the Company or any of its Subsidiaries), criminal or regulatory investigation or action, litigation, arbitration or other proceeding (including the Company's reasonable estimate of potential liability thereunder) commenced or threatened against or involving the Company or any of its Subsidiaries, and shall reasonably cooperate with the New Investor 1, Investor 2 and their respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences to them that might arise from any such matter;
- (vi) Details of any Force Majeure Event which would have an effect on the business or profits of the Company and/or any Subsidiary, promptly on such event occurring;
- (vii) Promptly and in any event within 7 (seven) Business Days following any request, up to date versions of the Company's and/or any Subsidiary's Charter Documents bearing the evidence of having filed the same with the Registrar of Companies/relevant authority, an updated copy of the Company's and/or any Subsidiary's capitalization table on a Fully Diluted Basis and current versions of all the investment documents relating to the Company and/or any Subsidiary and all financing documents relating to any financings by the Company and/or any Subsidiary, in each case with all amendments and restatements;
- (viii) On a quarterly basis, on any Related Party Transactions;
- (ix) Any reporting requirements pursuant to the Identified Policies (as applicable in accordance with **Part A** of **Schedule XVIII** of the Shareholders' Agreement);
- (x) Details of breach of Identified Policies (as applicable in accordance with **Part A** of **Schedule XVIII** of the Shareholders' Agreement); and
- (xi) Any other information as may be reasonably requested by the Founder Group, New Investor 1, Investor 2, Investor 3, Investor 4 or any New Investor 1 Director or any Investor 2 Director or the Investor 3 Director or the Investor 4 Director or the New Investor 1 Observers or the Investor 2 Observer or the Investor 3 Observer.

#### 14.3 **INFORMATION RIGHTS**

- (i) The Company shall provide Founder Group and the Investors with:
  - (a) The internally prepared consolidated income statement, balance sheet and cash flow statement of the Company, within thirty (30) Business Days after each calendar quarter end;
  - (b) The draft consolidated annual financial statements and supporting workings as soon as possible after each Financial Year-end, but no later than 60 (sixty) Business Days of the end of such Financial Year;
  - (c) An auditor reviewed reconciliation of the balance sheet, income statement and cash flow statement from Indian GAAP to IFRS, within 120 (one hundred and twenty) days of the end of such Financial Year;

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- (d) The Company shall promptly (and, in any case, prior to the Company or any of its Subsidiaries taking any material step) notify the Founder Group and the Investors of any litigation, conciliation, arbitration or mediation against the Company or any of its Subsidiaries which involves a claim or liability of at least INR 2,50,00,000 (Indian Rupees Two Crores Fifty Lakhs), or allegations of a criminal nature (each, a “**Proceeding**”);
  - (e) The Company shall include in this notification all material details of which it is aware in relation to such Proceeding and shall, on written request, promptly provide the Founder Group, New Investor 1, Investor 2, Investor 3 and Investor 4 with such information as the Founder Group, New Investor 1, Investor 2, Investor 3 or Investor 4 may reasonably require in relation to the Proceeding and procure that the Company does the same;
  - (f) The Company shall notify the Founder Group and the Investors of any litigation, conciliation, arbitration or mediation, pending or threatened (by way of a written notice) being initiated by the Company against any Government in India or Government of India agencies or instrumentalities or Government entity, in relation to any of the Business activities of the Company. The Company shall include in this notification all material details of which it is aware in relation to such proceeding and shall, on written request, promptly provide the Founder Group, New Investor 1, Investor 2, Investor 3 and Investor 4 with such information or copies or the documents as the New Investor 1, Investor 2, Investor 3 or Investor 4 may reasonably require in relation to the proceeding; and
  - (g) The Company shall keep the Founder Group and the Investors fully informed of any material development in the conduct of the Proceeding (including without limitation the compromise, settlement or waiver of any right or the admission of any liability in connection with such Proceeding), including the proceedings initiated by the Company against any Government in India or Government of India agencies or instrumentalities or Government entity, in relation to Business of the Company.
- (ii) The Company shall provide all the aforementioned information in relation to its Subsidiaries as well to the Founder Group and the Investors.
  - (iii) Upon the Investor 4’s request, and with reasonable prior notice to the Company, the Company shall permit representatives of the Investor 4, UK Climate Investments LLP (“**UKCI LLP**”) and the UK Government appointed evaluators of the Investor 4 and UKCI LLP or the auditors of the Investor 4 and UKCI LLP, during normal office hours, to:
    - (a) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
    - (b) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;
    - (c) have access to and provide copies of the books of account and all records of the Company and its Subsidiaries; and
    - (d) have access to those directors, employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have

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knowledge of matters with respect to which the Investor 4 or the UK Government appointed evaluators, or the auditors of the Investor 4 seek information;

*provided that* no such reasonable prior notice shall be necessary if special circumstances so require. The Investor 4 and/or UKCI LLP shall bear all expenses for such aforementioned visits and any cost incurred in relation thereto.

- (iv) Additionally, the Company shall at the request of Investor 3, annually submit a consolidated computation of the Taxes paid by the Company (on a consolidated basis). The computation must include all Taxes, duties and levies paid, including but not limited to (only to the extent applicable):
  - (a) corporate income taxes;
  - (b) applicable Goods and Services Tax (and VAT for any Subsidiaries registered / incorporated outside India);
  - (c) withholding tax on cross border transactions, including dividend and interest payments;
  - (d) material concession or license fees (only to the extent applicable); and
  - (e) other material tax payments, e.g. customs payments.
- (v) The Company must upon the request of Investor 3 promptly furnish to Investor 3, any information in its possession that is reasonably necessary in order for Investor 3 to reclaim any tax, which has been withheld, or to file tax returns and reports.
- (vi) The Company must, annually, provide its internal financing model, which must have projections for the next 5 (five) Financial Years.
- (vii) The Company must update its estimates on financial results for the remainder of the Financial Year, if there is any material change in the original forecasted numbers (on a consolidated basis), including profit and loss, balance sheet and cash flows statements, number of employees.
- (viii) In connection with the quarterly financial statement, the Company shall report historical data / information to Investor 3 on its Value Creation Plan as provided in **Schedule XI** of the Shareholders' Agreement and Result Framework, as provided in Enclosure B of IFU Sustainability and Impact Rules. It is hereby clarified that such Value Creation Plan and Result Framework Plan will be a reference point only, and shall not be binding on the Company.
- (ix) The Company must, annually, provide the New Investor 1, Investor 2 and Investor 3 with a statement from its internal auditor, containing: (i) a confirmation that the Company and its Subsidiaries are in compliance with all applicable statutory dues; and (ii) a description of any Tax incentive agreements for the benefit of the Company (on a consolidated basis) (excluding any Tax incentive agreements that would be available for utilisation by any entity which undertakes operations in the Business, and is of a similar commercial stature as the Company). Additionally, any information required by the New Investor 1 (including its Affiliates), Investor 2 (including its Affiliates) and/or Investor 3 (including its Affiliates) from the Company for any Tax filings or audits or inquiry for Indian or Overseas Tax compliances.
- (x) The Company shall include the following in the scope of internal auditor and the insurance consultant, as applicable, and shall ensure that the same are provided to the

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Investor 3, within 120 (one hundred and twenty) calendar days after the end of each Financial Year:

- (a) a statement from the internal auditor confirming that, during the audit, the auditor has not discovered facts or circumstances resulting in a breach or violation of Anti-Corruption Laws or internal policies related to anti-corruption by the Company or any of the Subsidiaries;
  - (b) a statement from the internal auditor confirming the number of employees in the Company;
  - (c) a statement from the Company's insurance consultant confirming that the Company has taken out relevant insurance policies protecting against loss, damage to property and liability to such extent as is generally accepted as customary and adequate in regard to the Assets and Business of the Company;
  - (d) a statement from the internal auditor on whether there have been any non-compliances discovered while undertaking audit.
- (xi) Upon the request of New Investor 1, Investor 2, Investor 3 and/ or Investor 4, and with reasonable prior notice to the Company, the Company shall permit representatives and appointed evaluators of such Investors, during normal office hours, to:
- (a) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
  - (b) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;
  - (c) have access to and provide copies of the books of account and all records of the Company and its Subsidiaries; and
  - (d) have access to those directors, employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which such Investor's appointed evaluators, or the representatives seek information;

*provided that* no such reasonable prior notice shall be necessary if special circumstances so require. The relevant Investors shall bear all expenses for such aforementioned visits and any cost incurred in relation thereto.

14.4 The Company shall keep, and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall ensure that the Company keeps, proper, complete and accurate Books and Records including books of account in accordance with Indian GAAP and practices and procedures adopted by the Board. These practices and procedures shall, amongst other things, provide that the Company shall: (a) make and keep books, records and accounts which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company and (b) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- (i) transactions are executed and access to Assets is given only in accordance with management's general or specific authorization;

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- (ii) transactions are recorded as necessary to permit preparation of periodic Financial Statements and to maintain accountability for Assets; and
  - (iii) the recorded accountability for Assets is compared with the actual Assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 14.5 Upon the New Investor 1's request, the Company shall permit representatives of the New Investor 1 to have access to and provide copies of the books of account and all records of the Company and its Subsidiaries and such other information as may be required to conduct audits, including transaction testing, to verify compliance with the Identified Policies (as applicable in accordance with **Part A** of **Schedule XVIII** of the Shareholders' Agreement) subject to compliance with the confidentiality obligations set out in Article 21.2 (*Confidentiality*).
- 14.6 The provisions of Articles 14.1 to 14.4 shall apply so long as the Founder Group, New Investor 1, Investor 2, Investor 3 or Investor 4, as the case may be, holds any Equity Securities in the Company.

15. **POLICY COVENANTS**

- 15.1 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part A** of **SCHEDULE VII** of the Shareholders' Agreement ("**Investor 2 Policy Covenants**") till such time as the Investor 2 holds any Equity Securities in the Company.
- 15.2 The Investor 2 Policy Covenants will be for the sole benefit of the Investor 2. Any costs associated with complying with the Investor 2 Policy Covenants shall be borne by the Company.
- 15.3 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part B** of **SCHEDULE VII** of the Shareholders' Agreement ("**Investor 4 Policy Covenants**") till such time as the Investor 4 holds any Equity Securities in the Company.
- 15.4 The Investor 4 Policy Covenants will be for the sole benefit of the Investor 4. Any costs associated with monitoring compliance with the Investor 4 Policy Covenants shall be borne by the Company.
- 15.5 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part C** of **SCHEDULE VII** of the Shareholders' Agreement ("**Investor 3 Policy Covenants**") till such time as the Investor 3 holds any Equity Securities in the Company.
- 15.6 The Investor 3 Policy Covenants will be for the sole benefit of Investor 3. Any costs associated with monitoring compliance with the Investor 3 Policy Covenants shall be borne by the Company.
- 15.7 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance

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with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part D** of **SCHEDULE VII** of the Shareholders' Agreement ("**New Investor 1 Policy Covenants**") till such time as the New Investor 1 holds any Equity Securities in the Company.

- 15.8 The New Investor 1 Policy Covenants will be for the sole benefit of the New Investor 1. Any costs associated with monitoring compliance with the New Investor 1 Policy Covenants shall be borne by the Company.
- 15.9 The Company shall not and shall ensure that none of its Subsidiaries engage in the business of or any other business involving fossil fuel-based generation of electricity.

16. **OTHER AFFIRMATIVE COVENANTS**

- 16.1 Each Party hereby undertakes, agrees and covenants with the other Parties that they shall act in good faith and exercise their voting rights as Directors and Shareholders (as may be applicable) in such manner as to ensure compliance with their respective obligations, undertakings and covenants under the Definitive Agreements (including in relation to the subscription and issuance of Additional Equity Shares under Article 3, subscription and issuance of OCDs under Article 4 and the indemnity obligation of the Company under Clause 11 of the New Investor 1 Securities Subscription Agreement) and the Charter Documents. Each Party is aware of the obligations, undertakings and covenants of the Company under the Definitive Agreements (including the indemnity obligation of the Company under Clause 11 of the New Investor 1 Securities Subscription Agreement).
- 16.2 The Company shall: (a) undertake its operations and Business, activities and investments, and cause each of its Subsidiaries to undertake their business, activities and investments, in material compliance with applicable Law and Identified Policies (as applicable in accordance with **Part A** of **Schedule XVIII** of the Shareholders' Agreement), and (b) comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company and its Subsidiaries.
- 16.3 The Investors, their nominee Directors or any of their Affiliates shall not be required to Encumber any of their Equity Securities or other Assets, or provide any other financial support including any guarantees, whether personal or corporate, to any Person (including the lenders of the Company) on behalf of or for the benefit of the Company or its Subsidiaries or in relation to the Business.
- 16.4 The Company and its Subsidiaries shall: (i) insure and keep insured with reputable insurers its Assets and Business against insurable Losses, including the insurances specified in **SCHEDULE VIII** of the Shareholders' Agreement (including but not limited to Directors' and officers' liability insurance), on terms and conditions acceptable to the Investors; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's and/or any of its Subsidiary's right to claim or recover under any insurance policy; and (v) within 30 (thirty) days of any renewal or replacement of an insurance policy referred to under this Article 16.4 and under **SCHEDULE VIII** of the Shareholders' Agreement, provide to the Investors a copy of such policies, on request of such Investors. Notwithstanding anything in this Article 16.4, in the event of any breach of this Article 16.4, *provided that* no discontinuity of any insurance period has taken place with regard to any insurance policy required in **SCHEDULE VIII** of the Shareholders' Agreement, the Company shall be entitled to a cure period of 30 (thirty) days to remedy such breach, and this Article 16.4 shall not be deemed or construed to have been breached unless such breach has not been remedied after the expiry of

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such cure period.

#### 16.5 **FOUNDER SECURITIES**

- (i) On and from the Effective Date, the Company shall not avail any Indebtedness which would require the Founder Group to create any Encumbrance over its Equity Securities in favour of such creditor and/ or issue any personal guarantees in favour of such creditor.
- (ii) The Company shall make commercially reasonable efforts, and the Shareholders shall exercise their voting rights in the Shareholders' Meetings in support of such commercially reasonable efforts made by the Company towards the release, return or termination (as the case may be) of the Founder Securities within 36 (Thirty Six) months from the Control Acquisition Date.

#### 16.6 **FOUNDER EMPLOYMENT AGREEMENT**

Any amendments to the Founder Employment Agreement (save and except increments in the ordinary course) shall require the prior written approval of New Investor 1 and Investor 2.

#### 16.7 **INVESTOR 2 PLEDGED SECURITIES**

No later than 45 (forty five) days, after the Control Acquisition Date, the Company shall take all necessary steps (including, where relevant, obtaining consents under the financing documents entered into by the Company and/ or the Intra Group Entities), and the Shareholders shall exercise their voting rights in the Company for the release of the Investor 2 Pledged Securities by creating Encumbrances over the assets set out in **Schedule VI** of the Shareholders' Agreement (or any other asset similar in nature and value). In the event the assets set out in **Schedule VI** of the Shareholders' Agreement (or any other asset similar in nature and value) are not sufficient to give effect to the release of 100% (one hundred percent) of the Investor 2 Pledged Securities, the Company shall on a priority basis identify other assets of the Company/Intra-Group Entities (which are similar in nature to the assets set out in **Schedule VI** of the Shareholders' Agreement) to be provided as additional security to procure the release of the Investor 2 Pledged Securities and the Shareholders shall exercise their voting rights in the Company to give effect to the creation of such additional security.

#### 17. **NON-COMPETE UNDERTAKING**

17.1 The Founder undertakes as follows:

- (i) To devote substantial attention and time and use his best efforts, skills and abilities to serve and promote the Business and the interest of the Company and shall not take up any executive position, roles or responsibilities in any other business/activity, until the Founder is in employment of the Company.
- (ii) Act honestly, and in the best interests of the Company until the Founder is in employment of the Company.
- (iii) Ensure that all new projects and businesses relating to the Business are undertaken by and through the Company, and not by him (in personal capacity other than as an official of the Company) or through any other Person until the Founder is in employment of the Company.
- (iv) The Founder undertakes to refer all corporate opportunities pertaining to the Business

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to the Company until the Founder is in employment of the Company.

- (v) To not be involved or engage himself with any political organization or campaign, or hold any office, directorship, or other position in any such organization or any entity associated with such organization until the Founder is in employment of the Company.

17.2 Nothing in Article 17.1 and Article 17.3, shall apply to the following:

- (i) Portfolio investments of less than 50% (fifty per cent) ownership interest in any company that is not competing with the Business, *provided that* (a) the Founder does not have any rights other than as a shareholder (including any management rights in relation to such company); and (b) such portfolio investments shall not prejudice the obligation of the Founder contained in Article 17.1(i) above;
- (ii) Investments in equity mutual funds;
- (iii) Investments in real estate;
- (iv) Other short term liquid investments in bank deposits and debt mutual funds;
- (v) Positions held by the Founder, in a non-executive capacity, on the board of directors of other companies that: (a) are not competing with the Business; and (b) do not prejudice the obligations of the Founder contained in the Founder Employment Agreement;
- (vi) Any interest held by the Founder Group in KEMPINC; and
- (vii) Non-executive / board positions in relation to charitable / educational causes or industry associations that do not prejudice the obligations of the Founder contained in the Founder Employment Agreement.

17.3 Till the expiry / completion of the Non-Compete Period, the Founder Group shall not and shall ensure its Affiliates do not, collectively or individually, whether directly or indirectly, either on their own account or for any other Person, engage in any activities or be connected as a shareholder, director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any other capacity with, any Person, in any jurisdiction where the Company is operating the Competing Business or proposes to operate such Competing Business as has been: (a) approved by the Board for the Company and/ or any of Intra-Group Entities as part of the Annual Plan on or prior to the date of cessation of the Founder as an employee of the Company; or (b) approved by the Board and/or the board of directors of the respective Intra-Group Entities, in each case, along with the sanction of initial capital, on or prior to the date of cessation of the Founder as an employee of the Company (collectively, “**Competing Actions**”). For the avoidance of doubt, it is clarified that nothing contained in this Article 17.3 shall apply to any investment or interest held by the Founder Group in KEMPINC, *provided that*, for the Non-Compete Period, KEMPINC shall not undertake any Competing Actions (save and except its investments in the Company).

17.4 After the expiry of the Non-Compete Period, if the Founder Group, collectively or individually, whether directly or indirectly through its Affiliates, either on their own account or for any other Person, intends to undertake any of the Competing Actions whilst having the right / entitlement to appoint Directors under Article 6 of these Articles and/ or exercise Reserved Matter rights under Article 7 of these Articles, then:

- (i) the Founder shall act in good faith and promptly, inform the Company and the Investors in writing about the intention to engage in Competing Actions (“**Competing Actions**”)

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**Intimation Date”);**

- (ii) if any Competing Actions are proposed to be undertaken by the Founder Group with respect to Competing Business in India, then on and from the Competing Actions Intimation Date:
    - (a) the Founder shall ensure that the nominee directors of the Founder Group on the Board immediately resign and the Founder Group’s right to appoint any Directors pursuant to Article 6.1 shall stand suspended with immediate effect;
    - (b) the Founder Group’s rights under Article 7 (*Reserved Matters*) shall stand suspended with immediate effect and the prior written consent of the Founder Group shall not be required by the Company for undertaking any decisions or actions in relation to the Reserved Matters, other than in relation to Part A(2), Part A(8) and Part A(10) of **Schedule I** of these Articles; and
    - (c) the Founder Group’s rights under Article 14.1 to Article 14.3 (*Information and Inspection Rights*) shall stand suspended with immediate effect and the Founder Group shall no longer be entitled to any information pursuant to Article 14.1 to Article 14.3 (*Information and Inspection Rights*).
  - (iii) the Founder Group shall, prior to undertaking any the Competing Action, be entitled to inform the Company and the Investors that the Founder Group is no longer contemplating engaging in the Competing Actions and upon such information being provided to the Company and the Investors, the provisions of Article 17.4(ii) shall cease to have effect and all rights available to the Founder Group under these Articles prior to the aforementioned suspension shall become available to the Founder Group with immediate effect.
  - (iv) if any Competing Actions are proposed to be undertaken by the Founder Group with respect to Competing Business in any jurisdiction other than India, then on and from the Competing Actions Intimation Date the Founder Group shall no longer be entitled to any information pursuant to Article 14.1 to Article 14.3 (*Information Rights*) to the extent that such information is pertaining to Competing Business in any jurisdiction other than India.
  - (v) Notwithstanding the suspension of the rights of the Founder Group set out in Article 17.4(ii), Article 17.4(iii) above and subject to the provisions of Article 8 and Clause 22 of the Shareholders’ Agreement, the Founder Group shall be entitled to Transfer its Equity Securities to a Third Party along with the rights available to the Founder Group (including all the rights available to the Founder Group under Article 6.1, Article 7 and Article 14.1 to Article 14.3).
- 17.5 Till the expiry / completion of the Non-Solicit Period, the Founder Group shall not and shall ensure its Affiliates and KEMPINC do not, collectively or individually, whether directly or indirectly, either on their own account or for any other Person:
- (i) Solicit any employee of the Company or any Intra Group Entity (including any Key Employee) to leave his or her employment, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company or any Intra Group Entity, or hire or engage in any other manner any employee; and
  - (ii) Solicit, cause in any part or knowingly encourage any of the then existing customers, clients and/or suppliers of the Company or any Intra Group Entity to cease doing

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business in whole or in part with the Company or such Intra Group Entity, or solicit, cause in any part or knowingly encourage any of the then existing customers and/or clients to do business with any Person other than the Company or any Intra Group Entity or himself deal with such customers and/or clients.

17.6 The Founder Group acknowledges that:

- (i) The duration and scope of the undertakings are reasonable under the circumstances in which they have been given;
- (ii) Such undertakings are material for the willingness of the Investors to invest in the Company, and the Founder Group, being Shareholders, stand to benefit from the investment by the Investors; and
- (iii) The Founder has various other skill sets which, if deployed, would not result in a breach of their respective undertakings hereunder.

17.7 The Founder Group expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Article 17. The Parties agree that in the event that any provision of this Article 17 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

## 18. **EVENTS OF DEFAULT AND CONSEQUENCES**

### 18.1 **EVENTS OF DEFAULT**

18.1.1. The following events shall constitute an event of default (an “**Event of Default**”):

- (i) Breach by the Company of (A) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (B) the Policy Covenants relating to anti-bribery, anti-corruption and anti-money laundering or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program, for which, (A) the Founder, as long as he is the managing director, has been instrumental or arising out of actions/inactions undertaken with the knowledge or instructions of the Founder, or (B) the Founder, if he is not the managing director, has been instrumental or arising out of actions instructed by him; or
- (ii) Any act or omission by the Founder (in connection with the Company or any Intra Group Entity) constituting a Fraud, Serious Criminal Misdemeanour, theft, embezzlement, breach of Anti-Corruption Laws and/or Sanctions Laws and Regulations or breach of the Founder’s obligations under Article 17 (*Non-Compete Undertaking*); or
- (iii) Breach by the Company, as long as the Founder is the managing director of the Company and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement, of (A) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (B) the Policy Covenants relating to anti-bribery, anti-corruption and anti-money laundering or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program, other than covered in (i) above.

18.1.2. The Founder and/ or the Company shall forthwith on the occurrence of an Event of Default provide a written notice to the New Investor 1, Investor 2, Investor 3 and Investor 4 (if

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applicable) of the same along with all relevant information and documents in this regard.

## 18.2 CONSEQUENCES OF EVENTS OF DEFAULT

18.2.1. In the event that an Event of Default occurs and such Event of Default is capable of being cured, the defaulting Party shall have a period of 60 (sixty) days after being notified in writing of the same by the other Parties to cure such Event of Default. In the event the defaulting Party fails to cure such Event of Default within the aforesaid period of 60 (sixty) days or if such Event of Default is incapable of being cured, then without prejudice to the rights of the other Parties under the Definitive Agreements, the right to seek specific performance under Law, the non-defaulting Party shall, notwithstanding any provisions to the contrary in these Articles, be entitled, at their absolute discretion, to exercise one or more of the following rights:

- (i) In the event of an Event of Default, the New Investor 1 and/ or Investor 2 shall have the right to replace the Founder Directors in the Company with nominees of the New Investor 1 and/ or Investor 2 (provided that New Investor 1 and/ or Investor 2 shall consult with New Investor 1 and/ or Investor 2, as the case may be, and Investor 3 and Investor 4 (if applicable) on the appointment of one of the directors being appointed as the replacement of a Founder Director, which nominee shall be independent and not associated with New Investor 1 and/ or Investor 2), and remove the Founder and other Key Employees from employment of the Company and the Intra Group Entities and replace them with persons nominated by the New Investor 1 and/ or Investor 2, and the Company and the Founder undertake to take all necessary steps to ensure such changes required by the New Investor 1 and/ or Investor 2 are effected by the Company and the Intra Group Entities. Notwithstanding anything to the contrary contained elsewhere in the Definitive Agreements, in the event the Founder or the Company fails or refuses to give effect to the rights of the New Investor 1 and/ or Investor 2 under this sub-article (i), the New Investor 1 and/ or Investor 2 shall be entitled to nominate such additional number of Directors to the Board of the Company and the Intra Group Entities such that the Directors nominated by the New Investor 1 and/ or Investor 2 constitute a majority of the Directors on the Board of the Company and the Intra Group Entities and the Company and the Founder shall be bound to appoint such persons to the Board promptly on receipt of notice from the New Investor 1 and/ or Investor 2 in this regard;
- (ii) If any Event of Default occurs, New Investor 1 Excess Shares Sale, Investor 2 Excess Shares Sale and Investor 3 Excess Shares Sale will terminate and the obligations of New Investor 1, Investor 2 and Investor 3 towards New Investor 1 Excess Shares Sale, Investor 2 Excess Shares Sale and Investor 3 Excess Share Sale respectively, shall cease automatically, and
- (iii) If an Event of Default under Articles 18.1.1(i) or 18.1.1(ii) occurs, then the New Investor 1 and/ or Investor 2 shall have the right to purchase (directly or through its nominee) the Equity Securities held by the Founder Group and their Permitted Affiliates, at a discount of 25% (twenty-five per cent) on the Fair Market Value of such Equity Securities; and
- (iv) On the occurrence of an Event of Default, all rights of the defaulting Party qua the other Parties under the Definitive Agreements and the Charter Documents shall cease and all obligations imposed on the non-Defaulting Parties qua the defaulting Parties under the Definitive Agreements and the Charter Documents shall automatically lapse without requirement of any further act, deed or thing.

18.2.2. In the event that an Event of Default occurs pursuant to Article 18.1.1, and such Event of Default cannot be or is not cured within 60 (sixty) days after being notified in writing of the

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same by the New Investor 1, Investor 2, the Investor 3 and/or Investor 4 (if applicable) and further if the Founder and/or the Company and/or the Founder Group fails to comply with their obligations under Article 18.2.1, then the Founder Group shall not be entitled to exercise any of their powers or rights in relation to the management of the Company under the Definitive Agreements, their Charter Documents or otherwise. The Founder Group and the Founder Directors shall not:

- (a) be entitled to vote at any Shareholder or Board meeting or Committee meeting;
- (b) be required to attend any meeting of Shareholders or Directors or Committees in order to constitute a quorum; and
- (c) be entitled to receive or request any information from the Company and the Intra Group Entities.

18.2.3. Pursuant to Article 18.2.1(iii), the New Investor 1 and/ or Investor 2 may exercise the right to purchase the Equity Securities of the Founder Group and their Permitted Affiliates either by itself or through a Person identified by it (including, for the avoidance of doubt, by the Company through a buyback of Shares) (“**Investor Designee**”). In the event that the New Investor 1 exercises its right to purchase the Equity Securities of the Founder Group and their Permitted Affiliates, the Founder Group and their Permitted Affiliates shall transfer all Equity Securities, free of any Encumbrances, held by them to the New Investor 1 and/ or Investor 2, or the Investor Designee at the applicable price, within 15 (fifteen) days of receiving a notice from the New Investor 1 intimating the Founder of the exercise of rights by the New Investor 1 and/ or Investor 2 under this Article 18.2.3, and the Company and the Founder Group and their Permitted Affiliates shall take all steps and actions, including passing of necessary resolutions and execution and submission of relevant and necessary documents, to cause the consummation of such transaction.

18.2.4. Parties agree that in the event of a Transfer of Equity Securities held by the Founder Group and their Permitted Affiliates pursuant to Article 18.1.2 (iii), the Company shall take all necessary steps to release the Encumbrance created on the Equity Securities held by the Founder Group and their Permitted Affiliates for the borrowings of the Company and/or its Intra Group Entities, to facilitate such Transfer.

## 19. **GOVERNING LAW AND DISPUTE RESOLUTION**

### 19.1 **GOVERNING LAW**

These Articles and all questions of its interpretation shall be construed in accordance with the Laws of the Republic of India, without regard to its principles of conflicts of Laws.

### 19.2 **DISPUTE RESOLUTION BY MEETINGS**

Any dispute, controversy, claims or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of these Articles or the breach, termination or invalidity thereof (hereinafter referred to as a “**Dispute**”) shall be first referred to senior executives nominated by the disputing Parties. In the event a Dispute has arisen, then, any disputing Party may serve a notice to the other Parties setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the executives (the “**Dispute Notice**”).

### 19.3 **ARBITRATION**

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In the event that the mutual discussions between the executives do not take place for any reason or the senior executives nominated by the disputing Parties are unable to resolve the Dispute issue within 30 (thirty) days from the date of the Dispute Notice, the Dispute shall be referred at the request in writing of any disputing Party to be resolved by binding arbitration.

(i) Arbitration Procedure

These Articles and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination of the Shareholders' Agreement shall become effective. The arbitration shall be conducted in accordance with the rules of Singapore International Arbitration Centre, as may be applicable from time to time ("**SIAC Rules**"). The arbitration shall be conducted in English.

(ii) Seat and Venue of Arbitration

The juridical seat and venue of the arbitration shall be at Singapore.

(iii) Number and qualification of Arbitrators

The arbitration shall be conducted by a tribunal of 3 (three) arbitrators ("**Arbitral Tribunal**"). The applicant(s) shall nominate its/their arbitrator along with the notice for arbitration to the respondent(s), and the respondent(s) shall nominate its/their arbitrator within a period of 30 (thirty) days of the receipt of the notice for arbitration. The third (presiding) arbitrator shall be nominated by the 2 (two) arbitrators within a period of 30 (thirty) days of the nomination of the second arbitrator. In the event that the applicants or the respondents, as the case may be, fail to appoint their respective arbitrator within 30 (thirty) days following submission of the Dispute to arbitration, the chairman of SIAC shall appoint an arbitrator in accordance with the SIAC Rules on behalf of such Party.

(iv) Fees of the Arbitral Tribunal

The Arbitral Tribunal shall fix a lump sum (one time) fees payable by each disputing Party in equal share in the first meeting. Such fees shall be paid in advance by each disputing Party. In case, a disputing Party fails, neglects or refuses to pay its part of the arbitrator fees, the other disputing Party shall be responsible for making such payment in advance and the other disputing Party shall be entitled to recover the same from the defaulting Party as costs in the arbitration. It is clarified that the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

(v) Award Final and Binding

The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an Order of enforcement, as the case may be.

(vi) Obligations

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The existence or subsistence of a Dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under these Articles which are not in dispute, the arbitrators shall give due consideration to such performance, if any, in making a final award.

(vii) Interim Relief

The Parties agree that, in respect of any Dispute against each other, referred for resolution by arbitration under this Article only the competent courts of Singapore and/or New Delhi, India shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

(viii) No provision of these Articles or of the SIAC Rules, nor the submission to arbitration by the Investor(s) or Founder Group, in any way constitutes or implies a waiver, termination or modification by the Investor(s) or Founder Group of any privilege, immunity or exemption of the Investor(s) and/or the Founder Group granted under applicable Law.

(ix) Confidentiality

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under these Articles in relation to that Dispute, save as required in order to enforce the arbitration agreement and/or any award made pursuant to these Articles.

20. FALL-AWAY OF RIGHTS

20.1 FALL-AWAY THRESHOLDS FOR NEW INVESTOR 1'S RIGHTS

- (i) The New Investor 1 Block shall be entitled to the rights under these Articles so long as the New Investor 1 Block collectively holds Equity Securities equivalent to 10% (ten percent) of the Share Capital, unless otherwise specified in these Articles, provided that in the event of conversion in accordance with Article 2A(ii), the New Investor 1 shall be entitled to appoint only 1 (one) New Investor 1 Nominee Director to the Board so long as the New Investor 1 Block collectively holds Equity Securities equivalent to 5% (five percent) of the Share Capital.
- (ii) If at any time after the Control Acquisition Date, the New Investor 1 Block holds Equity Securities equivalent to at least 5% (five percent) but less than 10% (ten percent) (in each case, of the Share Capital), the New Investor 1 Block shall have only the following rights in the Company: (a) a right to appoint up to 2 New Investor 1 Observers (*Article 6.8*); (b) Reserved Matter Rights (*Article 7*); (c) Tag-along Rights (*Article 8.3.11*); (d) Pre-emptive rights (*Article 9*); (e) Information and Inspection Rights (*Article 14*); (f) Auditor of the Company being a Big Four firm (*Article 6.10*); and (g) the New Investor 1 Policy Covenants (*Articles 15.7 to 15.9*).
- (iii) If the New Investor 1 Block holds Equity Securities equivalent to less than 5% (five percent) of the paid-up Share Capital, and so long as the New Investor 1 Block holds any Equity Securities in the Company, the New Investor 1 Block shall have following rights, pursuant to these Articles (a) Tag-Along Rights (*Article 8.3.11*); (b) Pre-emptive rights (*Article 9*); (c) Information and Inspection Rights (*Article 14*); (d) Auditor of the

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Company being a Big Four firm (*Article 6.10*); and (e) the New Investor 1 Policy Covenants (*Articles 15.7 to 15.9*).

## 20.2 **FALL-AWAY OF INVESTOR 2'S RIGHTS**

- (i) Investor 2 shall be entitled to the rights under these Articles so long as the Existing Investors collectively holds Equity Securities equivalent to 10% (ten percent) of the Share Capital, unless otherwise specified in these Articles.
- (ii) If the Existing Investors holds Equity Securities equivalent to at least 5% (five percent) but less than 10% (ten percent) (in each case, of the Share Capital), Investor 2 shall have only the following rights in the Company: (a) a right to appoint the Investor 2 Observer (*Article 6.7*); (b) Reserved Matter Rights as available to Investor 2 (*Article 7*); (c) New Investor 1 Tag-along Rights (*Article 8.3.10*); (d) Pre-emptive rights (*Article 9*); (e) Information and Inspection Rights (*Article 14*); (f) Auditor of the Company being a Big Four firm (*Article 6.10*); and (g) Investor 2 Policy Covenants (*Articles 15.1, 15.2 and 15.9*);
- (iii) If the Existing Investors holds Equity Securities equivalent to less than 5% (five percent) of the Share Capital of the Company, and so long as Investor 2 holds any Equity Securities in the Company, Investor 2 shall have following rights, pursuant to these Articles (a) New Investor 1 Tag-Along Rights (*Article 8.3.10*); (b) Pre-emptive rights (*Article 9*); (c) Information and Inspection Rights (*Article 14*); (d) Auditor of the Company being a Big Four firm (*Article 6.10*); and (e) Investor 2 Policy Covenants (*Articles 15.1, 15.2 and 15.9*).

## 20.3 **FALL-AWAY OF INVESTOR 3'S RIGHTS**

- (i) Investor 3 shall be entitled to the rights under these Articles so long as the Existing Investors collectively holds Equity Securities equivalent to 10% (ten percent) of the Share Capital, unless otherwise specified in these Articles.
- (ii) If the Existing Investors holds Equity Securities equivalent to at least 5% (five percent) but less than 10% (ten percent) (in each case, of the Share Capital), Investor 3 shall have only the following rights in the Company: (a) a right to appoint the Investor 3 Observer (*Article 6.8*); (b) New Investor 1 Tag-along Rights (*Article 8.3.10*); (c) Pre-emptive rights (*Article 9*); (d) Information and Inspection Rights (*Article 14*); (e) Auditor of the Company being a Big Four firm (*Article 6.10*); and (e) Investor 3 Policy Covenants (*Articles 15.5, 15.6 and 15.9*).
- (iii) If the Existing Investors holds Equity Securities equivalent to less than 5% (five percent) of the Share Capital of the Company, and so long as Investor 3 holds any Equity Securities in the Company, Investor 3 shall have following rights, pursuant to these Articles (a) New Investor 1 Tag-Along Rights (*Article 8.3.10*); (b) Pre-emptive rights (*Article 9*); (c) Information and Inspection Rights (*Article 14*); (d) Auditor of the Company being a Big Four firm (*Article 6.10*); and (e) Investor 3 Policy Covenants (*Articles 15.3, 15.4 and 15.9*).

## 20.4 **FALL-AWAY OF FOUNDER GROUP'S RIGHTS**

The Founder Group shall cease to have: (A) the right to nominate 1 (one) Director to the Board pursuant to Article 6.1, if the Founder Group ceases to hold at least 8% (eight percent) of the Share Capital, provided however, that the Founder Group's right to nominate the Founder as a

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Director to the Board, pursuant to Article 6.1(v)(b), shall continue for so long as the Founder is employed with the Company; and (B) the Reserved Matter Rights (*Article 7*), if the Founder Group ceases to hold at least 5% (five percent) of the Share Capital. It is clarified that if the Founder Group holds Equity Securities equivalent to less than 5% (five percent) of the Share Capital of the Company, and so long as the Founder Group holds any Equity Securities in the Company, the Founder Group shall have following rights, pursuant to these Articles (a) Pre-emptive rights (*Article 9*); and (b) Information and Inspection Rights (*Article 14*), New Investor 1 Tag-Along Rights (*Article 8.3.10*) and Investor 2 Tag-Along Rights (*Article 8.3.11*) provided however, that the Founder Group's right to nominate the Founder as a Director to the Board, pursuant to Article 6.1(v)(b), shall continue for so long as the Founder is employed with the Company.

## 20.5 **FALL-AWAY OF INVESTOR 4'S RIGHTS**

- (i) The Investor 4 shall be entitled to the rights under these Articles so long as the Investor 4 holds Equity Securities equivalent to 10% (ten percent) of the Share Capital, unless otherwise specified in these Articles.
- (ii) If the Investor 4 holds Equity Securities equivalent to at least 5% (five percent) but less than 10% (ten percent) (in each case, of the Share Capital), Investor 4 shall have only the following rights in the Company: (a) Reserved Matter Rights (*Article 7*); (b) Tag-along rights (*Article 8.3.11*); (c) Pre-emptive rights (*Article 9*), (d) Information and Inspection Rights (*Article 14*); (e) Auditor of the Company being a Big Four firm (*Article 6.10*); and (f) Investor 4 Policy Covenants (*Articles 15.3, 15.4 and 15.9*);
- (iii) If the Investor 4 holds Equity Securities equivalent to less than 5% (five percent) of the Share Capital of the Company, and so long as the Investor 4 holds any Equity Securities in the Company, Investor 4 shall have following rights, pursuant to these Articles (a) Tag-Along rights (*Article 8.3.11*); (b) Pre-emptive rights (*Article 9*); and (c) Information and Inspection Rights (*Article 14*); (d) Auditor of the Company being a Big Four firm (*Article 6.10*); and (e) Investor 4 Policy Covenants (*Articles 15.3, 15.4 and 15.9*).

20.6 In the event of a Second Closing Failure Event, upon completion of exit of New Investor 1 in accordance with Article 2.A(i) or upon completion of the purchase pursuant to the Call Option in Article 2.A(ii), the provisions of the Existing SHA shall stand reinstated and bind the parties thereto.

20.7 With respect to any Shareholder who holds less than 10% (ten percent) of the Share Capital of the Company and has special rights under these Articles, all rights shall automatically fall away upon such Shareholder failing to honour its obligations under Articles 8.3.10, 8.3.11 and 10.3.

## 21 **MISCELLANEOUS**

### 21.1. **RIGHTS IN SUBSIDIARIES**

(i) The rights of the New Investor 1 and Investor 2 under Article 6 and Article 7 of this Part C shall apply *mutatis mutandis* to all the direct and indirect Subsidiaries and joint ventures of the Company in which the Company exercises Control, within India or outside India, and existing as on the Execution Date or formed subsequently. Unless repugnant to the context thereof, the term "Company", wherever appearing in Article 7 of these Articles shall be deemed to refer to each Subsidiary and joint venture as well.

(ii) The rights of the New Investor 1, Investor 2 and Founder Group to appoint directors

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on the board of directors of each Subsidiary and joint venture shall be proportionate to the shareholding of the Company in such Subsidiary or joint venture (as the case may be), with a minimum of 1 (one) New Investor 1 Director.

- (iii) The Parties shall do all such acts and deeds as may be required to give effect to the provisions of this Article 21.1, including passing necessary resolutions of the board of directors or governing body of each Subsidiary, to acknowledge and adopt the provisions of these Articles, from time to time, where required.
- (iv) The Parties acknowledge that the Subsidiaries may raise mezzanine funding to improve overall equity IRR for Projects, however, such transactions shall be approved by Board or be a part of the Applicable Plan and shall further be subject to the provisions of Article 7.

## 21.2. CONFIDENTIALITY

- (i) Each Party and their respective Affiliates shall keep all information and other materials passing between it and the other Parties and their Affiliates in relation to the transactions contemplated by any of the Definitive Agreements and the Charter Documents and also in relation to the Company, New Investor 1, Investor 2, Investor 3 and/or Investor 4 as well as the existence and the terms and conditions of these Articles (the “**Information**”) confidential and shall not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of these Articles except:
  - (a) to the extent such Information is already known to such Persons or their representatives on a non-confidential basis prior to the disclosure which is evidenced with documentary proof;
  - (b) to the extent that such Information is in the public domain other than by breach of these Articles;
  - (c) to the extent, the Information discovered or developed by such Person is independent of any disclosure of Information by the Party and/or their respective Affiliates; or
  - (d) to the extent that such Information is required or requested to be disclosed under any applicable Law or any applicable regulatory requirements or by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to any other Party provided that the Party disclosing such Information shall, to the extent legally permissible, (a) notify the other Parties of any such requirement as soon as practicable and in any event at least 1 (one) Business Day prior to making such disclosure, and (b) cooperate, at the expense of the Party owning such information, if such Party wishes to obtain a protective order or similar treatment; or
  - (e) in so far as it is disclosed to the employees, directors, shareholders, limited partners, joint venture partners, bankers, investors, prospective investors, lenders, transferees or contributors to the funds, investment manager, employees and employees of investment advisors, auditors and other advisers, including financial and legal advisors, agents, or consultants of any Party and such Party’s Affiliates (and in case of New Investor 1, any general partner of

New Investor 1), and its Affiliates' auditors, prospective lenders, investors, prospective investors, directors, employees, officers, consultants and legal, financial and professional advisors, limited partners, bankers, lenders, investment advisers and other advisers, and agents (each, a **“Representatives”**), on a need to know basis, *provided that* such Party and/or their Affiliates shall inform such persons of the confidential nature of such Information.

- (ii) The Persons receiving such Information shall use the same standard of care to protect the Information as it uses to protect similar types of confidential information which such Persons receive in connection with the evaluation or implementation of documents similar to these Articles, but in no case less than a reasonable degree of care.
- (iii) All Information disclosed by each Party and/or their respective Affiliates shall remain the sole and exclusive property of the Party and/or their respective Affiliates and the Party and/or their respective Affiliates shall retain all the right, title and interest in and to its Information.
- (iv) In the event that for any reason these Articles shall lapse and the transactions contemplated hereby are not implemented, each Party shall, on the written demand of any of the other Parties, immediately return the Information in relation to such Party, together with any copies, as are in its possession within 15 (fifteen) Business Days of such demand.  
Each Party shall expressly inform any Person to whom it discloses any information under Article 21.2 of the restrictions set out in Article 21.2 with regards disclosure of such information and shall procure their compliance with the terms of this Article 21.2 as if they each were subject to these Articles as such Party, and such Party shall be responsible for any breach by any such Person (including but not limited to breach by their Representatives) of the provisions of this Article 21.2.
- (v) Notwithstanding what is stated in this Article 21.2, the Investor 3 may disclose the following information about its investment in the Company to its respective directors, employees, professional advisors, consultants, investors, shareholders, partners (including limited partners) or Affiliates, provided that such Persons shall be similarly bound to maintain confidentiality as specified under this Article 21.2:
  - (a) the name of the Company;
  - (b) the names of the other Parties;
  - (c) the business sector(s);
  - (d) the involved countries;
  - (e) the amount of other Parties' aggregate investments into the Company;
  - (f) the amount of private parties' aggregate investments into the Company;
  - (g) the total amount expected to be invested in the Company;
  - (h) the expected and actual number of employees in the Company and its Subsidiaries;
  - (i) any environmental information in respect of the Company;
  - (j) the information necessary to assess the development impact of the investment; and
  - (k) any information required to document compliance with Investor 2's tax policy including information about double tax treaty benefits claimed, fulfilment of substance requirements (the principal purpose test), possible safe-guards agreed and a schematic structure of Investor 2's investment in the Company.

21.3. **NOTICE**

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Any notices, requests, waivers and other communications required under these Articles, if made in accordance with the requirements of Clause 22.7 of the Shareholders' Agreement (read with Clause 1.2 of the Shareholders' Agreement), shall be regarded as having been made in accordance with the requirements of these Articles.

21.4. **SEVERABILITY**

Notwithstanding anything to the contrary contained in these Articles, if for any reason whatsoever, any provision of these Articles is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, no Party shall be considered to be in breach of such provision, and the Parties shall within a period of 15 (fifteen) days, negotiate in good faith to agree on such provision to be substituted (in accordance with applicable Law), which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

21.5. **RIGHTS CUMULATIVE**

- (i) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under these Articles shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- (ii) No single or partial exercise of any right, power, privilege or remedy under these Articles shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

21.6. **SUCCESSORS AND ASSIGNS**

In the event of any of the Parties undertaking the assignment of any of their rights, obligations and/or liabilities under the Shareholders Agreement, in accordance with the provisions of Clause 22.12 (*Affiliates*) and Clause 22.13 (*Successors and Assigns*) of the Shareholders' Agreement, such assignee shall benefit from such assigned rights, obligations and/or liabilities of such Party under these Articles, and such rights and obligations shall be automatically assigned and benefit to such assignee when such assignment is completed, in such manner and to such extent as provided under the provisions of Clause 22.12 (*Affiliates*) and Clause 22.13 (*Successors and Assigns*) of the Shareholders' Agreement.

21.7. **CONFLICT WITH THE CHARTER DOCUMENTS**

To the extent the Articles are in conflict with or are inconsistent with the terms and conditions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail, and the Parties shall take such steps as may be reasonably necessary to alter the Articles as soon as is practicable prior to any further action, so as to eliminate such conflict or inconsistency.

21.8. **TRANSACTIONS WITH THE COMPANY AND RELATED PARTY TRANSACTIONS**

- (i) Any transaction (other than those contemplated under these Articles) entered into between (i) the Company and/or any of its Intra Group Entities and the New Investor 1 (and/or any New Investor 1 Director) and /or any of its Affiliates or Portfolio Companies; and (ii) the Company and/or any of its Intra Group Entities and the Investor 2 (and/or any Investor 2 Director) and/or any of its Affiliates or Portfolio Companies; and (iii) the Company and/or any of its Intra Group Entities and the Investor 3 (and/or

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the Investor 3 Director) and /or any of its Affiliates or Portfolio Companies; and (iv) the Company and/or any of its Intra Group Entities and the Investor 4 (and/or the Investor 4 Director) and /or any of its Affiliates / Portfolio Companies; (v) the Company and/or any of its Intra Group Entities and the Founder and /or any of its Affiliates / Portfolio Companies shall be entered into on an Arm's Length Basis. The Company shall provide details in relation to the transactions contemplated under this Article 21.8 to the New Investor 1, Investor 2, Investor 3 and Investor 4 (as applicable) within 5 (five) days of the end of every quarter in a Financial Year.

- (ii) All Related Party transactions conducted by the Company (other than with its Subsidiaries which shall be undertaken in accordance with applicable Laws and once adopted, the RPT Policy) shall be in the ordinary course of business and on an Arm's Length Basis and in accordance with applicable Laws and once adopted, the RPT Policy.

21.9. **TREATMENT OF INVESTOR 2, INVESTOR 3 AND THE EXISTING INVESTORS**

Notwithstanding anything else provided in these Articles, any reference to the 'Existing Investors' in these Articles to refer collectively to Investor 2 and its Affiliates as well as Investor 3 and its Affiliates, as the context may require. Any reference to the 'Investor 2' shall refer solely to Investor 2 and its Affiliates, as the context may require, and any reference to the 'Investor 3' shall refer solely to the Investor 3 and its Affiliates, as the context may require. Each shareholder shall retain their respective right to vote on their Equity Securities and their right to dividend in proportion to their shareholding.

21.10. **PAYMENTS TO NEW INVESTOR 1, INVESTOR 2, INVESTOR 3 AND INVESTOR 4**

All payments, including dividends to be paid by the Company hereunder to Founder Group, New Investor 1, Investor 2, Investor 3 and Investor 4 (as applicable) shall be made subject to the necessary corporate and regulatory approvals (which shall be applied for by the Company as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim, but subject to any requirements as to withholding taxes as per applicable Law.

## SCHEDULE I

### PART A

#### RESERVED MATTERS

1. Change in the nature of Business of the Company or of any of its Intra Group Entities including by acquisition of unrelated businesses or forming partnership or joint ventures with businesses that are unrelated to the Business.
2. Any Related Party Transactions entered into by the Company or any of its Intra Group Entities, other than on an Arms-Length Basis.
3. Any divestment of or sale of Assets (including intangible Assets), investments, or in any other way proposing to dispose of any Assets or undertaking of the Company which represent more than 26% (twenty six percent) of the total existing Assets (and 26% (twenty six percent) of any incremental Assets in addition to the existing Assets) (either in a single transaction or a series of transactions) of the Company in accordance with its last audited financial statements (other than relevant Assets in the ordinary course of the Company's sell-down business), other than:
  - (a) Disposal of assets in the ordinary course of business;
  - (b) Creation of any new joint ventures, wherein the Company remains the majority shareholder.
4. Taking of shareholder loans by the Company.
5. Any fresh issuance of securities, including equity, preference shares or debentures (in each case, whether or not convertible) by the Company, other than to the extent specifically agreed to be invested by the New Investor 1 and the Founder in accordance with the Definitive Agreements and issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP, New ESOP and New ESOP Plan 2023.
6. Any reclassification or creation of new class or series, issuance with differential rights as to dividend, voting or otherwise, change or variation to the preferences, privileges or rights of securities, and procedures in connection therewith or any change in the Charter Documents of the Company or any of its Intra Group Entities that would result in any adverse alteration or change to the rights, privileges or preferences of the Investors and under these Articles or otherwise related to the Equity Shares, except any change in the Charter Documents of the Company or any of its Intra Group Entities pursuant to any rights that may be granted to banks or financial institutions in connection with any borrowings of the Company and/or the Intra Group Entities.
7. The making by the Company of any voluntary arrangement with its creditors generally (excluding trade creditors), and the filing for insolvency, receivership or bankruptcy.
8. Any liquidation, dissolution and winding up of the Company other than resulting from any corporate restructuring or amalgamation or merger or demerger of the Company.
9. Any buy-back of securities of the Company, reduction of capital or share repurchase or changing the face value of any securities of the Company, other than: (a) done on a prorate basis to all shareholders of the Company or (b) any repurchase of shares under agreed employee stock option arrangements.
10. Creation or adoption of a new or additional employee stock/share plan or equity option plan

(save and except the New ESOP Plan 2023) by the Company or its Intra Group Entities for their employees including the terms and implementation thereof or any variation to the existing ESOP Scheme of the Company.

11. Any modification to New Investor 1 Excess Share Sale, Investor 2 Excess Shares Sale and/ or Investor 3 Excess Shares Sale.
12. Any proposal for: (a) the reconstruction, consolidation or reorganisation of any of the Company or its Intra Group Entities, or (b) the amalgamation or merger or demerger or spin-off involving the Company or its Intra Group Entities.
13. Undertaking any initial public offering or offer for sale of the shares of the Company or listing of any other securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering).
14. Entering into any commitment or any agreement, whether binding or otherwise, in relation to the foregoing.

## **PART B**

### **INTERIM PERIOD RESERVED MATTERS**

It is clarified that this list shall be applicable to the Company and each of its Intra Group Entities.

1. Availing any Indebtedness or giving or issuing any guarantee, indemnity, security or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of any other Person or amendment to the terms of the documents executed in relation to the existing Indebtedness, guarantee, indemnity, security or any other similar assurance save and except: (i) the Permitted Indebtedness; or (ii) as envisaged under the Definitive Agreements;
2. Create any Encumbrance over the assets, or rights of the Company other than any Encumbrances in relation to the Permitted Indebtedness;
3. Any changes to the capital structure, issue / transfer of securities other than:
  - (a) as specifically set out under the Definitive Agreements;
  - (b) in relation to any projects contemplated in the First Annual Plan, to any group captive offtaker or a joint venture partner in relation to a special purpose vehicle set up for such project; provided that, to the extent securities are issued by the special purpose vehicle, the proceeds shall be used only towards expenses of the project; or
  - (c) issuance or transfer of securities to a group captive offtaker or a joint venture partner for a project not contemplated in the First Annual Plan as long as:
    - (i) the proceeds in case of an issuance of securities are used only towards expenses of such project; and
    - (ii) the aggregate consideration of the securities: (A) issued by the special purpose vehicle (set up for such project) to such group captive offtaker or joint venture partner; (B) or transferred by the Company to such group captive offtaker or a joint venture partner, does not exceed INR 50,00,000 (Indian Rupees Fifty Lakhs only);
4. The adoption of any new business plan or annual budget or any amendment to the First Annual Plan or the approval or ratification of any departure from the First Annual Plan;

5. Any Related Party Transactions entered into by the Company save and except transactions in relation to projects contemplated in the First Annual Plan or under the Definitive Agreements;
6. Start any new line of business, or cease carrying on the whole or any material part of the Business, or take any action or enter into any transactions that could reasonably be expected to result in a change in the scope, nature or activities of the Business other than as contemplated under the First Annual Plan;
7. Change the name of the Company;
8. To enter into or terminate any Material Contract, save and except: (i) those with or amongst Intra Group Entities contemplated in the First Annual Plan; or (ii) in relation to the projects contemplated in the First Annual Plan;
9. To assign / novate any Material Contract save and except any assignment / novation amongst: (i) the Company and the Intra Group Entities; (ii) the Intra Group Entities, provided the economic interest in such Material Contract accruing to the Company does not change as a result of such assignment/novation;
10. Setting up any joint venture, subsidiary entering into partnership with any Person other than as required for projects contemplated in the First Annual Plan;
11. Any increase in number of directors on the Board, constituting new committees of the Board or any changes to the committees of the Board save and except as contemplated under the Definitive Agreements;
12. Institute or settle or withdraw any civil legal proceedings, arbitration, mediation, claims, demands and/or other dispute of INR 5,00,00,000 (Indian Rupees Five Crores only) or more in value or undertake any commitment or agreement to do any of the foregoing or institute any criminal legal proceedings;
13. Amending or modifying such Identified Policies or any other policies adopted by Company as of the First Tranche Closing Date;
14. Declare, pay or make any dividend or distribution on any class of securities save and except any dividend payments or distribution by the Intra Group Entities to its shareholders in the ordinary course of business and in accordance with: (i) contractual arrangements with the relevant shareholders; and / or (ii) charter documents of the relevant Intra Group Entity (as applicable);
15. Change the auditors or the tax or accounting policies and practices (except as required under applicable Law);
16. Any change in the financial year of the Company, other than as mandatorily required under applicable Law;
17. Incur any capital expenditure which in aggregate exceeds INR 10,00,00,000 (Indian Rupees Ten Crores only), other than in relation to the projects contemplated in the First Annual Plan;
18. Take any action that is not in the ordinary course, or which adversely impacts the transactions contemplated under the Definitive Agreements;
19. Any material change resulting in reducing scope and/or coverage of the director's liability insurance policy, unless mandated by applicable Law and/or the Definitive Agreements;
20. Appointment, termination or change in terms of Key Employees;

21. Make any investment in, advance to, loan to or deposit with any Person; save and except: (i) as may be required in relation to the projects contemplated in the First Annual Plan; and/or (ii) giving of loans to employees of the Company (as per applicable the Company's policies) for an aggregate sum of INR 2,00,00,000 (Indian Rupees Two Crores);
22. Direct/ cause any of their representatives, agents, consultants, distributors, joint venture partners or other persons acting on their behalf, to take, directly or indirectly, any action or refrain from taking any action that would cause a violation of any provisions of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program as applicable and the Anti-Corruption Laws and Anti-Money Laundering Laws;
23. Entering into any agreement to undertake any of the above-mentioned actions; and
24. Any modification to the contents of this Schedule.

## SCHEDULE II

### INFORMATION REPORTS

Sl. No.	Report Name	Report Description	Standard	Periodicity
1.	Management Information Reports	Report showing key performance indicators	NA	By the 10th Business Day of every succeeding month
2.	Unaudited and Management Certified Financial Statements and other information	Management certified consolidated statements of income, statements of changes in shareholders equity and statements of cash flows of the Company and each Subsidiary, as applicable, for such quarter and balance sheet for the period from the beginning of the current Financial Year to the end of each quarter.  All management reports will include a comparison of financial results with the corresponding annual budgets.	Indian GAAP	Within 30 Business Days after the end of each quarter
3.	Audited Financial Statements – Financial Year Basis	Audited consolidated statements of income, statements of changes in shareholders equity and statements of cash flows of the Company and each any Subsidiary, as applicable, for such year and an audited consolidated balance sheet as of the end of the relevant Financial Year.	Indian GAAP	Within 120 calendar days after the end of each Financial Year
4.	Corporate Governance Reports	Minutes of meetings of the board of directors, meeting of committees of the board of directors and shareholders' meetings along with the Statutory Compliance Certificate placed before the board of directors, for the Company and each Subsidiary.	-	Within 7 Business Days of the occurrence of the event
5.	Board meeting	Notice, agenda and relevant materials sent to the Directors for the Board meeting	-	Simultaneously with delivery to the Directors as per these Articles
6.	Minutes of Board and Shareholders' Meetings	Copies of minutes of Annual General Meeting and Extraordinary General Meeting of shareholders and Board meetings, reflecting decisions adopted at such meetings	-	Within 15 days of the Annual General Meeting or the Extraordinary General Meeting or

<b>Sl. No.</b>	<b>Report Name</b>	<b>Report Description</b>	<b>Standard</b>	<b>Periodicity</b>
				the Board meeting, as the case may be
7.	Letter from the Auditors	Management or similar letter received from the Auditors	-	Within 15 days of receipt of such letter from the Auditors
8.	Tax Compliance	Quarterly tax compliance and tax litigation / assessment status		At least 5 days prior to the end of each quarter

### SCHEDULE III

#### DETERMINATION OF FAIR MARKET VALUE

1. The Fair Market Value of the Equity Securities shall be determined by an appraisal process and both the New Investor 1 and the Founder shall, within 3 (three) Business Days of notification of the determination of Fair Market Value being required, each select an independent, non-affiliated valuer from amongst the Valuers listed in **Schedule IX** of the Shareholders' Agreement (each, an "**Independent Appraiser**").
2. As soon as practicable and, in any case, within 30 (thirty) days after selection, each Independent Appraiser shall prepare and deliver to the Board an appraisal of the Fair Market Value of the Equity Securities and, in the absence of manifest error or Fraud, and so long as the lower appraisal is no less than 90% (ninety per cent) of the higher appraisal, the 2 (two) appraisals shall be averaged and the result shall be the Fair Market Value of such Equity Securities.
3. If the lower appraisal is less than 90% (ninety per cent) of the higher appraisal, the 2 (two) Independent Appraisers shall, within 15 (fifteen) Business Days thereafter, choose a third Independent Appraiser who shall deliver its own appraisal of the Fair Market Value of such Equity Securities as soon as practicable and, in any case, within 20 (twenty) days thereafter. The 2 (two) appraisals that are closest in value shall then be averaged and the result shall, in the absence of manifest error or Fraud, be the Fair Market Value.
4. All costs of any appraisals shall be borne by the Company.
5. Each Independent Appraiser shall calculate the Fair Market Value of the Equity Securities as of the date of determination assuming the value of the Company:
  - (a) on a full enterprise basis as a going concern and without regard to any discount for a minority interest;
  - (b) on the basis of what a willing buyer, with recourse to any necessary financing, would pay to a willing seller who is under no compunction to sell;
  - (c) assuming a form of transaction which will maximize value;
  - (d) on a consolidated (and not standalone) basis; and
  - (e) using an internationally accepted valuation methodology while taking into account the approach being utilized for valuation of other comparable companies.
6. Any material, documents and information (including projections and other data) required to be furnished by the Company for the determination of the Fair Market Value of the Equity Securities shall have been approved by the New Investor 1 in writing prior to the Company providing such material, documents and information to any Independent Appraiser.
7. It is further clarified that the projections, business plan, budget to be provided by the Company to each of the Independent Appraiser shall be those which have been adopted by the Board and as approved by the New Investor 1 in accordance with the provisions of these Articles.

## SCHEDULE IV

### TERMS OF NEW INVESTOR 1 FIRST TRANCHE SUBSCRIPTION SECURITIES

The rights attached to the New Investor 1 Convertible Securities are as follows:

Terms capitalized but not defined herein shall have the meaning given to them in the New Investor 1 Securities Subscription Agreement, as amended from time to time.

**1. Face Value**

INR 100 (Indian Rupees One Hundred Only) each.

**2. Form**

- (i) Each New Investor 1 Convertible Security shall be a 0.001% (zero point zero zero one percent) dividend cumulative participating preference share denominated in INR and shall be fully and compulsorily convertible into Equity Shares in accordance with Paragraph 8 of this **SCHEDULE IV**.
- (ii) The New Investor 1 Convertible Securities constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves.
- (iii) The holders of New Investor 1 Convertible Securities will be entitled to their New Investor 1 Convertible Securities free from any rights or claims or other Encumbrances.
- (iv) The holder of New Investor 1 Convertible Securities will (except as otherwise required by applicable Law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it) and no person will be liable for so treating the holder.

**3. Dividend**

- (i) Notwithstanding anything to the contrary set out herein, in the event of a declaration of dividend by the Company on the Equity Shares of the Company prior to the Relevant Date (as defined below), the holder of each New Investor 1 Convertible Security shall be entitled to dividend on an As-Converted Basis.
- (ii) It is clarified that any portion of accrued, accumulated and unpaid dividend outstanding as on the Relevant Date (as defined below), shall be automatically included towards the calculation of the number of Equity Shares to be issued to New Investor 1 in the manner set out in paragraph 6 (*Term and Conversion Process*). It is further clarified that such additional Equity Shares issued to New Investor 1 will be taken into account while computing the Default Target Return.

**4. Transferability**

The Transfer of the New Investor 1 Convertible Securities shall be subject to and in accordance with the Agreement.

**5. Amendments**

The rights, privileges and conditions attached to the New Investor 1 Convertible Securities may only be varied, modified or abrogated in the manner contemplated in the Agreement.

6. **Term and Conversion Process**

- (a) New Investor 1 Convertible Securities shall convert on or prior to December 31, 2042.
- (b) Upon the occurrence of Second Tranche Closing which is governed by Clause 8 of the Share Subscription Agreement or Article 2A(i)(b) of these Articles, the New Investor 1 Convertible Securities shall convert into fully paid up Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(i) of this **SCHEDULE IV (“Brookfield CCPS Base Conversion”)** on the Relevant Date.
- (c) Upon the occurrence of a Second Closing Failure Event which is governed by Article 2A(i)(c) of these Articles, the New Investor 1 Convertible Securities shall at the option of New Investor 1 be converted into Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(ii) of this **SCHEDULE IV (“Brookfield CCPS Scenario 1 Conversion”)** on the Relevant Date.
- (d) Upon the occurrence of a Second Closing Failure Event which is governed by Article 2A(ii) of these Articles, the New Investor 1 Convertible Securities shall automatically and immediately convert into fully paid up Equity Shares in accordance with the ratio / formula for conversion specified in Paragraph 8(iii) of this **SCHEDULE IV (“Brookfield CCPS Scenario 2 Conversion”)** on the Relevant Date.
- (e) Equity Shares issued upon conversion of the New Investor 1 Convertible Securities shall be fully paid and free of all Encumbrances (save and except Encumbrances under the Transaction Documents and / or the Charter Documents) and will in all respects rank pari passu with the Equity Shares.
- (f) If the issue of Equity Shares in accordance with this Paragraph 6 would, give rise to an obligation on the Company to issue a fraction of an Equity Share to that holder of Equity Shares, the number of Equity Shares to be issued to that holder of Equity Shares shall be rounded up to the next whole number of Equity Shares.
- (g) The actual date of conversion of New Investor 1 Convertible Securities into relevant number of fully paid-up Equity Shares shall be determined in accordance with these Articles, the Shareholders’ Agreement and the Charter Documents and shall referred to as “**Relevant Date**”.

7. **Voting rights**

- (i) The holder of New Investor 1 Convertible Securities shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, the holder of New Investor 1 Convertible Securities shall be entitled to vote together with the holders of Equity Shares of the Company. The number of Equity Shares (in aggregate in relation to all the New Investor 1 Convertible Securities held by New Investor 1) in respect of which voting rights are available with New Investor 1 is represented by X in the following formula calculated with reference to the date on which the voting is taking place (“**Voting Date**”):  
$$X=A/(B/C)$$

A = Sum of the First Tranche Subscription Amount and the Interim Funding Amount each to the extent funded as on the Voting Date.  
B = (i) Adjusted Company Equity Value computed as per **Schedule 11** of the New Investor 1 Securities Subscription Agreement; or (ii) INR 3,350 crores (in the event the Adjusted Company Equity Value has not been determined)  
C = Total number of Equity Shares, on a Fully Diluted Basis, outstanding as on the Execution Date

## 8. Conversion Price and its Determination

- (i) In case of Brookfield CCPS Base Conversion, as mentioned in Paragraph 6(ii) of this Schedule, the New Investor 1 Convertible Securities shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=A/(B/C)$$

A = Sum of the First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by New Investor 1)

B = Adjusted Company Equity Value computed as per schedule 11 of the New Investor 1 Securities Subscription Agreement;

C = Total number of Equity Shares, on a Fully Diluted Basis, outstanding as on the Execution Date

- (ii) In case of Brookfield CCPS Scenario 1 Conversion, as mentioned in Paragraph 6(iii) of this Schedule, the New Investor 1 Convertible Securities shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=[A/(B/C)] * [1.5]$$

A = Sum of First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by New Investor 1)

B = Adjusted Company Equity Value computed as per schedule 11 of the New Investor 1 Securities Subscription Agreement;

C = Total number of Equity Shares on a Fully Diluted Basis outstanding as on the Execution Date

- (iii) In case of Brookfield CCPS Scenario 2 Conversion, as mentioned in Paragraph 6(iv) of this Schedule, each New Investor 1 Convertible Securities shall be converted into such number of Equity Shares as represented by X in the following formula:

$$X=[A/(B/C)] * 0.85$$

A = Sum of First Tranche Subscription Amount and the Interim Funding Amount (to the extent invested by New Investor 1)

B = Adjusted Company Equity Value computed as per schedule 11 of the New Investor 1 Securities Subscription Agreement

C = Total number of Equity Shares on a Fully Diluted Basis outstanding as on the Execution Date

- (iv) In the event of occurrence of a Capital Restructuring, the number of Equity Shares that each of the New Investor 1 Convertible Securities converts into and the conversion price for each such Equity Share shall be adjusted in a manner that the relevant New Investor 1 Convertible Securities receives such number of Equity Shares, as would represent the same economic interest in the Company, which is represented by number of Equity Shares of the Company that the relevant holder of New Investor 1 Convertible Securities would have been entitled to receive, had the option to convert the New Investor 1 Convertible Securities been exercised immediately prior to the occurrence of such a Capital Restructuring.

## 9. Tax and Costs

The Company will pay Taxes (if any), stamp duties and any incidental costs (such as demat charges) relating to the issuance by the Company of the Equity Shares to New Investor 1 in accordance with this **SCHEDULE IV**.

## 10. Definitions

Capitalized terms used but not defined in this **SCHEDULE IV** shall have the meaning ascribed to them in these Articles. In this **SCHEDULE IV**, except where the context otherwise requires, the following words and expressions shall have the following meanings:

- (i) “**As-Converted Basis**” means that the New Investor 1 Convertible Securities shall be deemed to have been converted into Equity Shares of the Company in accordance with the terms hereof.
- (ii) “**Capital Restructuring**” shall mean any restructuring by a company of its share capital, including reduction, buyback, cancellation, dividend recapitalization, consolidation, subdivision or splitting of its shares, bonus issue of any Equity Securities or issue of shares pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or any creation of a new class of Equity Securities or variation of rights attached to any Equity Securities.

## PART – D\*

### 1. Definitions

“Lender(s)” means the holders of the non-convertible debentures issued or to be issued by the Company as authorized by the Company pursuant to the resolution of the shareholders passed in the meeting held on April 4, 2022.

### 2. Transfer of pledged shares

Notwithstanding anything to the contrary contained herein in these Articles, a request for transfer of Shares pursuant to any of the Lenders and/or any person/ entity claiming under them invoking and/or enforcing the pledge over the Shares of the Company provided as security for any financial assistance availed by the Company from Lenders, shall (i) not require any consent from any shareholders nor be subject to any pre-emptive rights, and (ii) shall be duly recognized and taken on record by the Company, the directors and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.

### 3. Appointment of lender director

- (i) Notwithstanding anything to the contrary contained in these Articles, the Lenders or its agents or trustees shall have the right to collectively appoint, remove, reappoint, substitute from time to time, 1 (one) nominee as a Director (hereinafter referred to as “**the Nominee Director**”) on the Board of the Company, so long as any moneys remain due to them or any of them by the Company, out of any financial assistance granted by them or any of them to the Company upon the occurrence and during continuance of an event of default as defined and as set out more particularly in terms of the documents executed for such financial assistance.
- (ii) The terms of the appointment of such Nominee Director shall be as set out in the terms of the documents executed for such financial assistance availed from the Lenders.
- (iii) Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Directors of the Company is entitled.

### 4. Consolidation and re-issuance

The Company shall be entitled to carry out a consolidation or re-issuance of debt securities issued by it to the Lenders in the manner specified under applicable law including any regulations and conditions issued by SEBI.

*\*Amended vide Special Resolution passed in Extra General Meeting of the Company dated 19<sup>th</sup> May, 2022.*

Ravika Gandhi  
Company Secretary & Compliance Officer  
Membership No. A 29732



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

Name, address description and Occupation of Subscribers.	No. of Equity shares taken by each Subscriber.	Signature of Subscriber	Name, address description & Occupation of witness & his signature.
<p>Kuldeep Jain S/o Pratap Jain 33, Ashoka Apts, Rungta Lane, Nepean Sea Road, Mumbai 400 006</p> <p>Occupation: Business</p>	7500	Sd/-	<p>Sd/-</p> <p>Witness to both subscribers, CA Swanand Chandratre S/o Balkrishna Harikrishna Chandratre 109, Vyapar Bhavan, 49, P D'Mello Road, Mumbai 400 009 Practicing Chartered Accountant</p>
<p>Pratap Jain S/o Rikhab Lal Jain 33, Ashok Apts, Rungta Lane, Nepean Sea Road, Mumbai 400 006</p> <p>Occupation: Business</p>	2500	Sd/-	

Dated this 24 day of September, 2010 at Mumbai.

KJS

