



## **BIKAJI FOODS INTERNATIONAL LIMITED**

REGD. OFF: -F-196-199, F – 178 & E-188,  
BICHHWAL INDUSTRIAL AREA, BIKANER – 334006.

CIN: U15499RJ1995PLC010856 [www.bikaji.com](http://www.bikaji.com); [accounts@bikaji.com](mailto:accounts@bikaji.com)/[cs@bikaji.com](mailto:cs@bikaji.com)

### **NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **26<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)** of the members of **BIKAJI FOODS INTERNATIONAL LIMITED** will be held, at a shorter notice, on Tuesday, **30<sup>th</sup> November, 2021** at 5:30 PM IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹2 per equity share already paid during the Financial Year 2020-21 as the Final Dividend for the Financial Year 2020-21.
3. To appoint a director in place of Mr. SHIV RATAN AGARWAL (DIN: 00192929) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mrs. SHWETA AGARWAL (DIN: 00619052) who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **5. Alteration in Articles of association**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“Act”) and the rules made thereunder and any other applicable law, if any, the set of existing Part II of the Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Part II of the Articles of Association (“**New Part II Articles**”), a copy of which is placed before the shareholders and duly initialled by the Chairman for the purposes of identification and that the New Part II Articles, be and are hereby approved by the shareholders of the Company and

adopted as the new Part II of Articles of Association of the Company having modified New Part II of Articles, and they be the regulations of the Company in place, in substitution and to the entire exclusion of the existing Part II of the Articles of Association.

**RESOLVED FURTHER THAT** each of the Directors of the Company, be and are hereby jointly and severally authorized to take all such steps and actions for the purposes of making all such filings, compliances and registrations as may be required under applicable law in relation to the aforesaid amendment to the existing Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary and incidental for the purpose of giving effect to this resolution, including filing any necessary forms with the relevant Registrar of Companies under Section 14(2) of the Act.”

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to the concerned authorities for necessary actions.

#### **6. Approval of the initial public offer**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Sections 23 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (“**Companies Act, 2013**” or “**Companies Act**”), the Securities Contracts Regulation Act, 1956, as amended (“**SCRA**”) and the rules framed thereunder, and in accordance with the Memorandum of Association and Articles of Association of the Company (“**Charter Documents**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable regulations rules, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (“**SEBI**”), and listing agreements to be entered into with the recognized stock exchanges where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable laws, rules, regulations, circulars and notifications issued by SEBI, the Reserve Bank of India (“**RBI**”), Department of Promotion of Industry and Internal Trade (“**DPIIT**”) and any other statutory or regulatory authority or agency in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (“**Applicable Laws**”) and subject to such approvals, consents, sanctions, permissions as may be necessary and required from SEBI, Stock Exchanges, the Registrar of Companies, Rajasthan at Jaipur (“**RoC**”), RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (“**DEA**”), Ministry

of Commerce and Industry, Government of India, DPIIT, relevant Unit Approval Committee(s), and concerned ministries or departments of the Government of India ("**Gol**") and/or any other competent authority ("the **Regulatory Authorities**") as may be required and clarifications, if any, issued thereon from time to time, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents, waivers and sanctions and receipt of consents, waivers and permissions from certain other third parties (including, but not limited to lenders of the Company) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee thereof constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval of the Shareholders is hereby accorded to undertake an initial public offering of the equity shares, by way of an offer for sale by certain existing shareholders of the Company (collectively, the "**Selling Shareholders**"), aggregating up to 5,00,00,000 equity shares ("**Equity Shares**") of ₹1 each ("**Offered Shares**" or the "**Offer for Sale**" or the "**Offer**"), and to offer, transfer and allot in the Offer such number of Equity Shares, for cash, in terms of the SEBI ICDR Regulations at a price to be determined, by the Company and the Selling Shareholders in consultation with the book running lead managers, so appointed ("**BRLM(s)**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at par or such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs in accordance with the SEBI ICDR Regulations to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees of the Company (through a reservation or otherwise), Hindu Undivided Families, qualified institutional buyers as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations ("**QIBs**"), foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), 'foreign portfolio investors' as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended Indian and/or multilateral and bilateral financial institutions, retail investors, mutual funds, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, and/or any other categories of investors, whether within or outside India, in one or more combinations thereof, (including with provisions for reservation on firm and/ or competitive basis, of such part of the Offer and for such categories of persons including employees, as may be permitted to invest under Applicable Laws), (collectively referred to as the "**Investors**") at such time or times, at such

price or prices, at a discount on the Offer price, if any, to any category of Investors, as may be permitted, in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to whom the offer of Equity Shares shall be made to the exclusion of all other categories of Investors considering the prevailing market conditions and other relevant factors wherever necessary or such terms and conditions as may be decided by the Board, in its absolute discretion in consultation with the BRLMs, and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer, at the time of issue of Equity Shares in one or more offerings/ tranches and that the Board in consultation with the BRLMs may finalise all matters incidental thereto through an offer document, prospectus and/or an offering memorandum, as required, and as it may in its absolute discretion deem fit.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the Offer, the Board is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor (“**Anchor Investor**”) portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT**, the Board may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, RoC and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the offer price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement,

and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

**“RESOLVED FURTHER THAT**, the Equity Shares so transferred under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to determine the terms of the Offer (including through any duly constituted committee of the Board) including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, offer price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents and agreements and any amendments thereto, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the Offer, as it may deem fit, and to give such directions and/or instructions as it may, from time to time, decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the Equity Shares, to vary the size of the Offer, appoint the BRLMs, bankers to the Offer and other intermediaries or agencies concerned to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with the Offer with such intermediaries and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement of expenses incurred in relation to the Offer or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company, and the Offer, without requiring any further approval of the members, to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to the Offer as authorized herein.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, offer price, premium amount on offer, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in

regard to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders.”

**“RESOLVED FURTHER THAT** in relation to the Offer, the Board either by itself or a committee constituted by the Board be and is hereby authorized to do all such acts, deeds and things as the Board or such committee in its absolute discretion deems necessary or desirable in connection with the Offer”

**“RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

**“RESOLVED FURTHER THAT** the Equity Shares issued through the Offer be listed on the Stock Exchanges.”

**“RESOLVED FURTHER THAT** the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to the above resolutions, the Board and or a duly constituted committee thereof, including the IPO committee, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the Offer, and further to do or cause to be done all such acts, deeds, matters and things and the Board is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with the Offer, with the Selling Shareholders, any BRLM, syndicate members, underwriters, brokers, advisors, escrow agents, registrar, accountants, refunds

banks, public offer accounts bank, legal counsels, depository, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement of expenses incurred in relation to the Offer.”

“**RESOLVED FURTHER THAT**, the Board and or a duly constituted committee thereof, including the IPO committee, be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, allotment or transfer of Equity Shares pursuant to the Offer.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to any of the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

“**RESOLVED FURTHER THAT** certified true copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

**For & on behalf of the Board of Directors**

For Bikaji Foods International Limited

A handwritten signature in black ink, appearing to read 'Divya Navani', with a stylized flourish at the end.

**DIVYA NAVANI**

**Company Secretary**

**Place: BIKANER**

**Dated: 29-11-2021**

## **Notes**

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special business specified above is annexed hereto.
2. The AGM is proposed to be convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company.
3. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
4. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company by email to [cs@bikaji.com](mailto:cs@bikaji.com).
7. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. November 30, 2021. Members seeking to inspect such documents can send an email to [cs@bikaji.com](mailto:cs@bikaji.com).
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who are otherwise not barred from doing so, shall be eligible to vote through the e-voting during the AGM.
9. Additional information, pursuant to Secretarial Standard-2, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
10. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.



**Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013**

**ITEM NO. 5**

It is informed to the members that that the Company has entered into the Share Subscription Agreement and the Deed of Adherence IV both dated June 29, 2021 ("**Agreement**") with Lighthouse India Fund III, Limited and Mr. Sachin Kumar Bhartiya in his capacity as the Trustee of Lighthouse India III Employee Trust ("**Investors**"). Pursuant to the terms and conditions of the said Agreement, the Investors have made an investment of ₹150 crores in the Company and now it is necessary to amend Part II of the Articles of Association of the Company in line with the terms agreed with the Investors in the Agreement. Under the terms of the Agreement, the Investors would be entitled to certain governance and other rights in connection with the Investor's subscription of the Equity Shares of the Company such as appointment of director on the board of the Company etc. Furthermore, the Company has, in past, signed a Deed of Adherence III dated June 01, 2021 to record the transfer of equity shares in favour of the new shareholders as defined under the said deed and relevant terms of this deed also need to be incorporated under the Part II of Articles of Association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as amended ("**the Act**"), the amendment of Part II of Articles of Association requires approval of shareholders by way of special resolution. Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 14 of the Act and other applicable provisions, if any, of the Act.

Copy of existing Part II of Articles of Association and revised Part II of Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Annual General Meeting.

The Board of Directors therefore, submit the resolution for your consideration and recommend it to be passed as a special resolution.

None of the Directors, manager, key managerial personnel of the Company, and any relatives of such director, manager, key managerial personnel are in any way concerned or interested in this Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 6**

The Company proposes to undertake an initial public offer by way of an offer for sale by certain existing shareholders of the Company (collectively, the "**Selling Shareholders**"), aggregating up to 5,00,00,000 equity shares ("**Equity Shares**") of ₹1 each ("**Offered Shares**", the "**Offer for Sale**" or "**Offer**"), on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. Further, the Board may also invite the existing shareholders of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and

which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, as the Board may determine.

Material information pertaining to the Offer is as follows:

S no.	Particulars	Details
1.	Invitation to existing shareholders of the Company	<p>The existing shareholders of the Company are requested to note that entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment of Equity Shares in the Offer for such period as may be required under the SEBI ICDR Regulations.</p> <p>The existing shareholders are requested to respond with seven (7) days from the date of this Notice, if they intend to participate in the proposed Issue. Further, only such existing shareholders have been held the shares for a period of more than one year preceding the date hereof, in terms of the SEBI ICDR Regulations, shall be eligible to participate in the proposed Issue. Documents and undertakings required as part of the Issue from such eligible shareholders, shall be sent to them, separately.</p>
2.	Offer price	<p>The Offer shall be made through a book building process. The price at which the equity shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalized by the Company (and the selling shareholders, if relevant) in consultation with the book running lead managers to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.</p>
3.	Intention of Promoters/Directors/Key managerial personnel to subscribe to the Offer	<p>The Company has not made and will not make an offer of the equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoter or a part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an Offer in accordance with the SEBI ICDR Regulations.</p>

S no.	Particulars	Details
4.	The change in control, if any, in the company that would occur consequent to the offer	No change in control of the Company or its management is intended or expected pursuant to the Offer.
5.	Allotment (i.e. unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders)	The allotment of Equity Shares pursuant to the Offer shall be completed within six working days from the date of closing of the Offer or within such time period as may be prescribed under applicable law.
6.	Pre- Offer and post-Offer shareholding pattern	The pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the offer documents filed in connection with the Offer.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Offer, the Board will make necessary amendments.

None of the Directors and key managerial personnel or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company and their proposed participated in the offer for sale in the Offer to the extent shares may be subscribed for and allotted in their names.

**For & on behalf of the Board of Directors**

For Bikaji Foods International Limited



**DIVYA NAVANI**  
**Company Secretary**  
**Place: BIKANER**

**Dated: 29-11-2021**

## DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE AGM

### Pursuant to Secretarial Standard-2 on General Meeting

Name of Director	Shiv Ratan Agarwal	Shweta Agarwal
Age	70	40
Nationality	Indian	Indian
DIN	00192929	00619052
Date of First appointment on the Board	Since incorporation of the Company	November 20, 2006
Qualification	Matriculate	Master's Degree in Arts (English)
Experience including expertise in specific functional area)/Brief Resume	More than 30 Years. Overall Management of Affairs of the Company	More than 15 Years. Managing Operations of the Company
Remuneration last drawn	336 Lacs	108 Lacs
Remuneration proposed to be paid	403.2 Lacs	129.6 Lacs
Terms and Conditions of Appointment/Reappointment	As Approved by the shareholders and covered in Directors' Report and this Statement	As Approved by the shareholders and covered in Directors' Report and this Statement
Salary	₹ 3.36 million per month effective from April 1, 2021 with increments as may be decided by the Board, subject to a ceiling on increment of 20% in one year	₹ 1.08 million per month effective from April 1, 2021 with increments as may be decided by the Board, subject to a ceiling on increment of 20% in one year
Perquisites and allowances	<ul style="list-style-type: none"> <li>• Perquisites as per the applicable rules of the Company.</li> <li>• Leave encashment as per the rules of the Company.</li> <li>• Gratuity of half month's salary for every completed year of service.</li> </ul>	<ul style="list-style-type: none"> <li>• Perquisites as per the applicable rules of the Company.</li> <li>• Leave encashment as per the rules of the Company.</li> <li>• Gratuity of half month's salary for every completed year of service.</li> </ul>
Directorships on the Board of other Companies	1. Basant Vihar Hotels Private Limited; 2. Beechhwal Eco-Friendly Foundation; and 3. Mastkin Foods Private Limited	1. Bikaji Mega Food Park Private Limited; and 2. Petunt Food Processors Private Limited.

<b>Membership on the Committees of Boards of other companies</b>	<b>NIL</b>	<b>NIL</b>
<b>No. of shares held in the Company</b>	<b>88243200 Equity Shares of Rs.1 each (Holding as on 26-11-2021)</b>	<b>NIL</b>
<b>Relationship with other Directors/KMPs</b>	<b>Shiv Ratan Agarwal and Deepak Agarwal (Father &amp; Son)</b>  <b>Deepak Agarwal and Shweta Agarwal (Husband &amp; Wife)</b>  <b>Shiv Ratan Agarwal and Shweta Agarwal (Father-in-law and daughter-in-law)</b>	<b>Shiv Ratan Agarwal and Deepak Agarwal (Father &amp; Son)</b>  <b>Deepak Agarwal and Shweta Agarwal (Husband &amp; Wife)</b>  <b>Shiv Ratan Agarwal and Shweta Agarwal (Father-in-law and daughter-in-law)</b>
<b>No. of Board Meetings attended during the year</b>	<b>7</b>	<b>8</b>

## PART II

Notwithstanding anything to the contrary contained in Part I of these Articles, the provisions contained in Part II of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part I of these Articles and the provisions of Part II of these Articles, the provisions of Part II of these Articles shall override and prevail over the provisions of Part I of these Articles. For any clarification, reference shall be made to the Agreement (as defined below) and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

All rights awarded or granted to the Investors (defined below) under these Articles over and above the rights available to the other shareholders of the Company shall be considered to be entrenched for the purpose of Section 5(3) of the Act and such entrenched rights may be modified or abrogated only by a special resolution and with the consent of each of the affected shareholders, that is, the Investor1 and Investor2, whose rights are sought to be modified or abrogated. Therefore, in accordance with the provisions of Sections 5(3) and 5(4) of the Act, the provisions of Part II of these Articles are hereby entrenched and shall not be amended without the prior written consent of the Investors.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

**“Affiliate”** means

- (a) with respect to any Person other than a natural Person, any other Person, including a natural Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with, such Person; and
- (b) with respect to any natural Person: (i) any other Person that is a Relative of such Person; or (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person and/or the Relative of such Person; or (iii) and any private trusts whose sole beneficiary is such Person;

provided however, in the case of any Investor, without prejudice to the generality of the foregoing, the term Affiliate (1) shall also include: (i) the manager, managing member, general partner or management company or trustee of the Investor; (ii) any pooled investment fund(s) and/or juristic entity/entities managed by the same manager, managing member, general partner or management company as that of the Investor or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, but (2) shall not include a Competitor or any Person in which a Competitor directly or indirectly either owns 25% or more of the voting share capital, controls 25% or more of the voting rights or has the power to appoint at least 25% of the directors of such Person.

**“Agreed Form”** means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Company, the Investor1, Investor2 and the Promoter Family Members;

**“Agreement”** means the share subscription, share purchase and shareholders’ agreement dated 7 May 2018 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2 and the Other Shareholder, read with the Deed of Adherence I, Deed of Adherence II, Deed of Adherence III and Deed of Adherence IV;

**“Annual Budget”** means the budget of the Company for each Financial Year prepared in the format stipulated in **Schedule XI** of the Agreement and as approved by the Board;

**“Anti-Dilution Threshold Price”** shall mean a price per Equity Share of (i) with respect to Investor1, Rs. 308 (Rupees Three Hundred And Eight); and (ii) with respect to Investor2, Rs. 1255.28 (Rupees One Thousand Two Hundred fifty five point two eight) in each case, adjusted for split, bonus, consolidation and other corporate actions;

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

**“Applicable Pricing Guidelines”** means the guidelines or valuation norms (including applicable foreign exchange regulations) prescribed by the Government of India or Reserve Bank of India from time to time for determining the valuation of shares of an Indian company for transfer or issuance of those shares between Persons resident in India and Persons resident outside India;

**“Attorney”** has the meaning ascribed to it in Article 14.1(a);

**“Auditor”** has the meaning ascribed to it in Article 10.12;

**“Big Five Accounting Firm”** means any one of Deloitte & Touche LLP, Ernst & Young LLP, Grant Thornton, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

**“Big Four Accounting Firm”** means any one of Deloitte & Touche LLP, Ernst & Young LLP, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

**“Board”** means the board of Directors of the Company;

**“Board Quorum”** has the meaning ascribed to it in Article 3.3(d);

**“Business”** means manufacture, distribution and sale of bhujia, sweets, extruded snacks, namkeen, papad, baked products and chips and such other similar business as the Company may undertake from time to time;

**“Business Day”** means any day other than a Saturday, Sunday or any days on which commercial banks in Bikaner, Delhi or Mauritius are closed under applicable either Law or action of any Governmental Authority;

**“Business Plan”** means the business plan, in the Agreed Form, of the Company for undertaking the Business by the Company hereof, as may be amended from time to time in accordance with the Agreement and that has been adopted by the Board pursuant to the terms of the Agreement;

**“Change in Control”** means, in respect of the Company, the consummation of any sale, exchange, transfer, conveyance, assignment, the enforcement of any mortgage, pledge, Encumbrance or other disposition, by operation of Law or otherwise, or other transaction or series of transactions, immediately after which the Promoter Family Members cease to Control the Company;

**“Charter Documents”** means the Articles and the Memorandum;

**“Closing”** means the closing, fulfilment and completion of: (a) the issue and allotment of Investor Subscription Shares to the Investor2 for an aggregate consideration equal to the Investor

Subscription Amount; and (b) the purchase of the Investor Sale Shares by the Investor<sup>2</sup> for an aggregate consideration equal to the Investor Sale Amount; and (iii) completion of all other related activities stipulated in **Schedule IV** of the Agreement;

“**Closing Date**” has the meaning ascribed to it in Clause 6.1 of the Agreement;

“**CoC Transfer**” has the meaning ascribed to it in Article 6.1(a);

“**Company**” means Bikaji Foods International Limited, company incorporated under the laws of India with company registration number U15499RJ1995PLC010856 and having its registered office at Bikaner, Rajasthan (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

“**Companies Act**” means the Companies Act, 1956 to the extent not repealed and the Companies Act, 2013 to the extent provisions of the Companies Act, 2013 have been notified by the Government of India;

“**Competitor**” means (i) a Person, other than a financial investor, who is listed in Schedule X of the Agreement, and any Affiliate of such Person, provided that any financial investor who has an interest in such an Affiliate would not be considered as a Competitor; or (ii) any Person in India, who is engaged in a business that contributes to more than 20% (twenty percent) of the turnover of the Company; or (iii) a financial investor (other than a financial investor described in the proviso to preceding Article (i)) that Controls any Person that is a Competitor by virtue of the preceding Articles (i) or (ii) of this definition;

“**Consent**” means approval, consent, ratification, no objection, waiver, license, franchise, permit, exemption, clearance or registration or other authorization;

“**Control**” means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting share capital of a Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person (the expressions “**Controlling**” and “**Controlled**” shall have the corresponding meanings);

“**Contract**” means any contract, agreement, lease, license, commitment, bye-laws, understanding, warranty, guaranty, mortgage, debenture, note, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;

“**Deed of Adherence**” means the deed of adherence substantially in the form set out in **Schedule VIII** of the Agreement;

“**Deed of Adherence III**” means the deed of adherence dated June 01, 2021 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3A, Investor4, Other Shareholder and the New Shareholders;

“**Deed of Adherence IV**” means the deed of adherence dated June 29, 2021 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3A, Investor4, Other Shareholder and Investor5;



**"Disclosure Letter"** means the disclosure letter(s) in Agreed Form setting out the specific disclosures made by the Warrantors in respect of the Warranties, delivered by the Warrantors to the Investor2 on each of the Execution Date and the Closing Date;

**"Directors"** mean the directors on the Board and **"Director"** has the corresponding meaning;

**"Dispute"** has the meaning ascribed to it in Article 13.1;

**"Encumbrance"** means, as the case may be, any encumbrance including without limitation (a) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership or any other interest held by a Person; (b) encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (d) any adverse claim as to title, possession or use;

**"Equity Shares"** means the equity shares of the Company having a par value of Re.1/- (Rupee one only) each;

**"Existing SSHA"** means the Share Subscription and Shareholders Agreement dated March 17, 2014 entered between the Promoter Family Members, Company, Investor1 and Other Shareholder.

**"Financial Statements"** means (i) the audited financial statements of the Company for the Financial Years ended March 31 2016 and March 31 2017, and (ii) unaudited financial statements of the Company for the period from April 1, 2017 to January 31, 2018;

**"Financial Year"** means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

**"Fully Diluted Basis"** means the number of Equity Shares of the Company, calculated as if the then issued and outstanding Securities, whether or not by their terms then convertible, exercisable or exchangeable, had been converted, exercised or exchanged, as the case may be, in full and to their maximum extent into Equity Shares;

**"GAAP"** means the generally accepted accounting principles consistently applied as in effect from time to time in India;

**"General Meeting"** means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders;

**"GM Quorum"** has the meaning ascribed to it in Article 3.7(a);

**"Governmental Authority"** means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature;

**“Governmental Authorization”** means any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

**“Identified Disclosures”** means the disclosures in the Disclosure Letters that are expressly qualified as identified disclosures;

**“Initial Public Offering”** or **“IPO”** means an initial public offering of Securities pursuant to which such Securities of the Company would be listed on an exchange and could be made available amongst general members of the public in accordance with the rules of the exchange resulting in a publicly known sale/purchase price for such Securities;

**“Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or otherwise;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any Liability in respect of any lease (other than leases of real estate) or hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any Liability under an advance or deferred purchase agreement; and
- (k) (without double counting) the amount of any Liability in respect of any guarantee or indemnity or comfort for any of the items referred to in paragraphs (a) to (j) above raised by any other Person including if any asset of a Person is secured for any of such items referred to in para (a) to (j) above;

**“Indemnified Parties”** has the meaning ascribed to it in Article 8.1;

**“Indemnifying Parties”** has the meaning ascribed to it in Article 8.1;

**“Internal Auditor”** has the meaning ascribed to it in Article 10.12;

**“Investors”** shall mean Investor1 and Investor2 collectively;

**“Investor1”** means India 2020 Maharaja, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius;

**“Investor1 Parent”** means India 2020 Fund II, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius;

**“Investor2”** means the following:

- (i) IIFL Special Opportunities Fund, with permanent account number AABTI4093C, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (ii) IIFL Special Opportunities Fund – Series 2, with Permanent Account Number AABTI4432R, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (iii) IIFL Special Opportunities Fund – Series 3, with Permanent Account Number AABTI4571K, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (iv) IIFL Special Opportunities Fund – Series 4, with Permanent Account Number AABTI4741B, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (v) IIFL Special Opportunities Fund – Series 5, with Permanent Account Number AABTI4751K, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (vi) IIFL Special Opportunities Fund – Series 6, with Permanent Account Number AABTI4752L, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013; and
- (vii) IIFL Special Opportunities Fund – Series 7, with Permanent Account Number AABTI5211L, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

**“Investor3”** means the following:

- (i) Investor3A; and
- (ii) Investor3B

**“Investor4”** means Axis New Opportunities AIF – I, (A Scheme Of Axis Alternative Investment Fund Category II), a close-ended irrevocable determinate trust organized in India and registered with the Securities and Exchange Board of India, having its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025, represented by its investment manager–Axis Asset Management Company Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025;

**“Investor5”** means the following:

- (i) Investor5A; and
- (ii) Investor5B

**“Investor3 Indemnified Parties”** has the meaning ascribed to it in Article 8.14;

**“Investor4 Indemnified Parties”** has the meaning ascribed to it in Article 8.145;

**“Investor3 Subscription Entitlement”** has the meaning ascribed to it in Article 4.1;

**“Investor4 Subscription Entitlement”** has the meaning ascribed to it in Article 4.11;

**“Investor3 Deed of Adherence”** means the deed of adherence dated 23 May 2019 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3 and the Other Shareholder. For the purpose of numbering, Investor3 Deed of Adherence is also termed as “Deed of Adherence I”;

**“Investor4 Deed of Adherence”** means the deed of adherence dated October 01, 2019 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3, Investor4 and the Other Shareholder. For the purpose of numbering, Investor4 Deed of Adherence is also termed as “Deed of Adherence II”;

**“Investor3A”** means Avendus Future Leaders Fund I, represented by its investment manager – Avndus PE Investment Advisors Private Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at 6<sup>th</sup> Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051;

**“Investor3B”** means Avendus Capital Private Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at 6<sup>th</sup> Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051;

**“Investor3B SPA”** has the meaning ascribed to it in Article 5.7;

**“Investor3B Transfer”** has the meaning ascribed to it in Article 5.7(a);

**“Investor5A”** means Lighthouse India Fund III, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Port Louis, Republic of Mauritius;

**“Investor5B”** means Mr. Sachin Kumar Bhartiya residing at 1504, 15<sup>th</sup> Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India, in his capacity as the Trustee of Lighthouse India III Employee Trust;

**“Investor Director”** means the Directors appointed by the Investor1 and Investor2 on the Board pursuant to Article 3.1;

**“Investor Shareholding”** means the shareholding of an Investor in the Share Capital;

**“Investor Sale Shares”** means an aggregate of 1,027,661 (One Million Twenty Seven Thousand Six Hundred and Sixty One) Equity Shares of the Company transferred to Investor2 in the proportion mentioned in Clause 2.2 of the Agreement and on the terms set out in the Agreement and the Articles;

**“Investor Sale Amount”** has the meaning as attributed to it in the Agreement;

**“Investor Subscription Amount”** has the meaning attributed to it in the Agreement;

**“Investor Subscription Entitlement”** has the meaning ascribed to it in Article 4.1;

**“Investor Subscription Shares”** means 971,895 (Nine Hundred and Seventy One Thousand Eight Hundred and Ninety Five) Equity Shares;

**“Key Employee”** means any of the Promoter Family Member who are in employment of the Company and such other employee of the Company holding the position of chief experience officer including chief executive officer and chief financial officer or the equivalent thereof;

**“Law”** means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, ordinance, code, case law or principle of common law and includes any delegated legislation or a directive of a Governmental Authority;

**“Liability”** includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, due or to become due or otherwise, and whether or not required to be reflected in the Financial Statements of the Company;

**“Liquidity Date”** means the date falling on the 2nd anniversary of the Closing Date;

**“Loss”** means and includes any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys’ or other professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, consequential or exemplary damages and loss of opportunity;

**“Lower Consideration”** has the meaning ascribed to it in Article 4.5;

**“Material Adverse Effect”** means any event, change, circumstance, effect or other matter, including change in Law, that has or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, a material and adverse effect on: (a) the business, assets, liabilities, financial condition, operations of the Company; (b) the ability of any Party to perform its respective obligations under the Agreement or to consummate timely the transactions contemplated by the Agreement; (c) ability of the Investor2 to exercise full rights of ownership on Investor Subscription Shares and enjoy all benefits associated with Investor Subscription Shares; and/ or (d) the status and validity of any material Consents and Governmental Authorizations required for the Company to carry on the Business, and which is not caused by:

- (i) changes in interest rates, exchange rates or commodity prices or in economic, financial or market conditions generally;
- (ii) changes in conditions generally affecting the industry in which the Company operates;
- (iii) any act or omission of the Investor2;
- (iv) any act or omission of the Company at the request of or with the consent of the Investor2 or as required to be done under any of the terms of the Agreement;
- (v) any matter, other than Identified Disclosures, set forth in the Disclosure Letter delivered by the Warrantors to the Investor2 on the Execution Date.

**“Material Contract”** means any Contract executed by the Company that: (i) is entered into outside of the Ordinary Course of Business of the Company; or (ii) is a Contract which subjects the Company to a non-compete provision; or (iii) is entered into with any Related Party; or (iv) involves or is expected to involve payments or receipts to or from the Company in excess of Rs. 100,000,000 (Rupees ten crore only) per annum or Rs. 100,000,000 (Rupees ten crore only) in the aggregate; It

is clarified that the aforementioned sub-article (iv) will not include any Contracts (other than derivative Contracts) for purchase of any raw material and packaging material by the Company in the Ordinary Course of Business or sale of products by the Company in Ordinary Course of Business or any expenses within the limits approved in the Annual Budget;

**“Memorandum”** means the memorandum of association of the Company;

**“Minimum Listing Requirement”** shall mean the minimum level of public shareholding threshold required for listing of Securities on a stock exchange by the Company pursuant to an Initial Public Offering, as prescribed by applicable Law from time to time and/or the rules of the exchange in which such Initial Public Offering is being made;

**“New Initiatives”** has the meaning ascribed to it in Article 10.1(a);

**“New Shareholder(s)”** means a shareholder(s) as defined in Deed of Adherence III and other minority shareholders not separately defined herein.;

**“Offer Notice”** has the meaning ascribed to it in Article 6.1(a);

**“Offer Price”** has the meaning ascribed to it in Article 6.1(a);

**“Offered Shares”** has the meaning ascribed to it in Article 6.1(a);

**“Offeror”** has the meaning ascribed to it in Article 6.1(a);

**“Ordinary Course of Business”** in relation to any action, transaction or activity of the Company means the carrying out or undertaking of such action, transaction or activity in accordance with past practices of the Company in accordance with the Business Plan and in each case only to the extent consistent with the Agreement and applicable Law;

**“Ordinary Transfer”** has the meaning ascribed to it in Article 6.1(a);

**“Other Shareholder”** means Intensive Softshare Private Limited, a company incorporated under the laws of India with company registration number U65923MH2000PTC126527 and having its registered office at 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021;

**“Parties”** mean the Company, Investor1, Investor1 Parent, Investor2, Other Shareholder and the Promoter Family Members, and include Investor3, Investor4, Investor 5 and New Shareholder only for the purposes of Articles 12, 13 and 14;

**“Permitted Investor3 Transfer”** has the meaning ascribed to it in Article 5.6;

**“Permitted Investor4 Transfer”** has the meaning ascribed to it in Article 5.6;

**Permitted Investor5 Transfer”** has the meaning ascribed to it in Article 5.5;

**“Person”** means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority;

**“Proceeding”** means any suits, actions, arbitration proceedings, legal proceedings, investigation, commissions of enquiry (whether civil, criminal or administrative and whether public or private) commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Authority or arbitrator;

**“Promoter Family Members”** mean, collectively the following persons:

Sr. No	Name and details
1.	Shiv Ratan Agarwal, s/o Mr. Moolchandji Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
2.	Deepak Agarwal, s/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
3.	Shiv Ratan Agarwal HUF, having PAN no AANHS0901D
4.	Mrs. Sushila Devi Agarwal, w/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
5.	Deepak Kumar Agarwal HUF, having PAN no AAFHD3618G
6.	Pratistha Agarwal, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
7.	Sahnvi Agarwal, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001

and individually referred to as **“Promoter Family Member”**;

**“Promoter Director”** means a Director appointed by the Promoter Family Members on the Board pursuant to Article 3.1;

**“Promoter Shareholding”** means the shareholding of a Promoter Family Member in the Share Capital;

**“Promoter Subscription Entitlement”** has the meaning ascribed to it in Article 4.1;

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

**“Relative”** has the meaning ascribed to it under the Companies Act;

**“Relevant Proportion”** means with respect to any shareholder, the proportion that the number of Securities held by such shareholder bears to the aggregate number of Securities held by all shareholders, in each case on a Fully Diluted Basis;

**“Related Party”** means (i) any Promoter Family Member; (ii) any Director (other than an Investor Director); (iii) any Key Employee; (iv) any Affiliate of the Company, a Promoter Family Member, Director (other than an Investor Director) or a Key Employee; or (v) any Person in which any Promoter Family Member, any Director (other than an Investor Director) or a Key Employee, directly or indirectly, has any interest;

**“Reserved Matters”** has the meaning ascribed to it in Article 3.8;

**“Sanctionable Practice”** means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice or Obstructive Practice, as those terms are defined and interpreted in accordance with the **Schedule IX** of the Agreement;

**“Securities”** means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts or American depositary receipts;

**“Selling Party”** has the meaning ascribed to it in Article 6.1(a);

**“Selling Promoters”** means Shiv Ratan Agarwal and Deepak Agarwal;

**“Selling Shareholders”** means Investor1, Other Shareholder and the Selling Promoters;

**“Shareholder”** means any Person who owns the Securities;

**“Share Capital”** means the issued and fully paid-up Equity Share capital of the Company, on a Fully Diluted Basis;

**“Tag Along Notice”** has the meaning ascribed to it in Article 6.1(b);

**“Tag Along Period”** has the meaning ascribed to it in Article 6.1(b);

**“Tag Along Shares”** has the meaning ascribed to it in Article 6.1(b);

**“Tag Sale Period”** has the meaning ascribed to it in Article 6.1(c);

**“Tax”** or **“Taxation”** means any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any Proceedings in respect thereof or otherwise by virtue of applicable Law;

**“Third Party Director”** has the meaning ascribed to it in Article 3.1(c);

**“Threshold Stake”** in relation to the shareholding of (i) the Investor1 and Investor5 collectively in the Company, means 97,25,320 (Ninety Seven Lacs Twenty Five Thousand Three Hundred and Twenty) Equity Shares, adjusted for any issuance of bonus shares on or stock-split; Notwithstanding the foregoing, the ‘Threshold Stake’ for the purpose of Articles 3.8 and 5.1 shall, in relation to Investor5 and Investor1, shall mean 1,45,87,980 (One Crore Forty Five Lacs Eighty Seven Thousand Nine Hundred Eighty) Equity Shares, adjusted for any issuance of bonus shares on or stock-split; and (ii) the Investor2 in the Company, means 66,65,190 (Sixty Six Lacs Sixty Five Thousand One Hundred and Ninety) Equity Shares, adjusted for any issuance of bonus shares on or stock-split;



**“Transfer”** means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession;

**“Transferring Investor”** has the meaning ascribed to it in Article 7.6(b)(i);

**“Warranties”** has the meaning ascribed to it in Clause 8.1 of the Agreement; and

**“Warrantors”** means collectively each of the Promoter Family Members and the Company.

## 1.2 Interpretation

- 1.2.1 References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time;
- 1.2.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;
- 1.2.3 The index and clause, article or section headings are for convenience only and shall not affect the construction of these Articles;
- 1.2.4 References to the Agreement shall include the recitals, clauses, articles, sections, exhibits, sub-sections, annexures and schedules hereto and a reference to the recitals, clause, exhibit, annexure or a schedule is a reference to the recitals, clauses, exhibits, annexures or schedules of the Agreement;
- 1.2.5 The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to these Articles as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded;
- 1.2.6 In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
- 1.2.7 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.8 References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry;
- 1.2.9 Phrases such as “satisfactory to the Investor2”, “to the Investor2’s satisfaction”, “acceptable to the Investor2”, and phrases of similar import mean the occurrence of the

relevant event or circumstance or fulfillment of the relevant condition to the reasonable satisfaction and acceptability of the Investor;

- 1.2.10 Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the Agreement and/or the Articles;
- 1.2.11 Words and abbreviations, which have, well known technical or trade/commercial meanings are used in these Articles in accordance with such meanings, unless otherwise defined in these Articles;
- 1.2.12 Reference to an “Article” in this Part II refers to the specified Article of this Part II of the Articles, unless specified otherwise;
- 1.2.13 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- 1.2.14 References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form;
- 1.2.15 Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.16 All obligations of the Promoter Family Members under the Agreement and/or the Articles shall be joint and several;
- 1.2.17 In determining an Investor’s shareholding in the Company, all Securities held by such Investor or any Affiliate of such Investor that has executed a Deed of Adherence shall also be counted. Reference to the term ‘Investor’ shall include an Affiliate of the Investor that has executed a Deed of Adherence; and
- 1.2.18 In determining a Promoter Family Member’s shareholding in the Company, all Securities held by the Promoter Family Member or any Affiliate of the Promoter Family Member that has executed a Deed of Adherence shall also be counted.

## **2. UTILISATION OF FUNDS**

The Company shall, and the Promoter Family Members shall cause the Company to, ensure that the Investor Subscription Amount is utilised by the Company only in accordance with the Business Plan.

## **3. MANAGEMENT**

### **3.1 Board Composition**

- a) So long as the Investor<sup>1</sup> and Investor<sup>5</sup> collectively hold the Threshold Stake, the Investor<sup>1</sup> and Investor<sup>5A</sup> shall be entitled to jointly appoint 1 (one) Investor Director and the Promoter Family Members and the Company shall ensure that there are adequate number of vacancies on the Board

to ensure such appointment. Accordingly, the Investor1 and Investor5A shall be entitled to jointly exercise the rights contained in Articles 3.1 to 3.5.

- b) On and from the Closing Date, till the successful completion of an IPO as stipulated in Article 7.2(a) of these Articles, so long as the Investor2 holds the Threshold Stake, Investor2 shall be entitled to appoint 1 (one) Investor Director and the Promoter Family Members and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.
- c) The relevant Investor shall be entitled, from time to time, to remove such Investor Director nominated by it and to appoint another nominee instead and in the event of any vacancy being caused by such removal of an Investor Director, such vacancy shall be filled by appointment thereto of a new nominee of the relevant Investor.
- d) Subject to Article 3.1a), the Promoter Family Members collectively shall be entitled to appoint 4 (four) Promoter Directors. Provided that in the event any Person (other than the Promoter Family Members or the Investors), including any lender, creditor or any Governmental Authority, becomes entitled to appoint Directors on the Board (“Third Party Directors”), the Promoter Family Members agree and undertake to reduce such number of Promoter Directors from the Board so as to enable appointment of the Third Party Directors on the Board.
- e) In addition to the Promoter Directors and the Investor Directors, such number of independent Directors shall be appointed to the Board, as the Promoter Family Members and the Investors reasonably agree upon.
- f) Unless otherwise agreed by the Parties in writing, on and from the Closing Date, the maximum number of Directors on the Board shall not exceed 12 (twelve).
- g) As on the Closing Date, the Board shall comprise of 4 (four) Promoter Directors, 2 (two) non-executive directors and 1 (one) Investor Director appointed by the Investor1 and 1 (one) Investor Director, appointed by the Investor2. Unless consented to or required by the Investors, the Promoter Directors shall always include Mr. Shiv Ratan Agarwal and Mr. Deepak Agarwal.
- h) The Investor Directors shall be non-retiring, non-executive Directors. Each of the Parties agree to undertake all such actions, including voting in a General Meeting in a manner such that the rights of the Investors as noted in this Article 3.1 can be exercised effectively.
- i) (i) Investor2 shall, so long as Investor2 holds the Threshold Stake; and (ii) Investor1 and Investor5A jointly shall, so long as Investor1 and Investor5 collectively hold Threshold Stake, without prejudice to their respective rights to appoint an Investor Director pursuant to Article 3.1 hereof where applicable, have the right to appoint an observer to the Board, which observer shall have the right to attend (whether in person, telephonic or other means) each meeting of the Board and each committee thereof and any meeting of Shareholders (“**Observer**”). The Observer designated pursuant to this Article shall not be entitled to vote or discuss any matter at any meeting of the Board or any committee thereof or at any meeting of Shareholders. The Company shall provide to the Observer concurrently with the members of the Board or Shareholders, as the case may be, in the same manner, notice of such meeting and a copy of all the materials provided to such members. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and attendance) shall be borne by the Investor appointing such Observer, if such Investor has appointed an Investor Director. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and

attendance) shall be borne by the Company, if the Investor1 and/or Investor2 have not appointed an Investor Director. For the avoidance of doubt, the Company acknowledges that any Observer designated pursuant to this Article shall be acting in a passive observer capacity only and no Observer shall be deemed to have the power or authority to cast votes; to grant or withhold consents, approvals, or waivers; to give or accept notices, communications or service of legal process; to execute deeds or instruments or to enter into oral or written contracts; or otherwise to legally bind the Investor appointing such Observer in any manner.

### 3.2 Rights, Duties, Privileges and Obligations of Directors

- (a) Each of the Investor1 and Investor2 shall be entitled, subject to the provisions of the Companies Act, to appoint an alternate Director, for the Investor Director nominated by it. Such alternate Director shall be entitled to the exercise all the rights and privileges of the original Investor Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Investor Director is a member and to perform all the functions of the original Investor Director in his absence.
- (b) The Board may constitute one or more committees of Directors, provided that all such committees shall have both the Investor Directors as their members. The provisions of Articles 3.3 to 3.6 shall apply mutatis mutandis to the proceedings of all such committees.
- (c) The Investor Directors shall not be required to hold any qualification shares.
- (d) The Company agrees and undertakes to bear and pay for all travel within India and boarding expenses incurred by the Investor Directors while acting as Director of the Company, including when attending any meetings of the Board or any committee thereof.
- (e) The Company shall reimburse all reasonable pre-agreed expenses (including travel within India, boarding and consultation fees of advisors, if any) incurred by the Investors on account of any assistance provided to the Company, from time to time.
- (f) Subject to applicable Law, the Company shall indemnify the Investor Directors against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, the Promoter Family Members, as a result of which, in whole or in part, any or both of the Investor Directors is made party to, or otherwise incurs any Losses including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and any act or omission by any of or both the Investor Directors at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Promoter Family Member or on account of any of or both the Investor Directors being construed or deemed as an “occupier” or “officer in charge” under any Laws.

### 3.3 Meetings of the Board

- (a) At least 4 (four) Board meetings will be held in every calendar year and at least once in every 120 (one hundred and twenty) days.
- (b) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the consent of both the Investor

Directors have been obtained and the agenda for such meeting has been sent to all the Directors.

- (c) Board meetings will be ordinarily held at Bikaner or Delhi but may with consent of both the Investor Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.
- (d) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided that no quorum shall be deemed to be present unless both the Investor Directors are present at the start of and throughout the meeting (“**Board Quorum**”).
- (e) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3<sup>rd</sup> (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such items shall be immediately withdrawn and if any Reserved Matters are put to vote, each of them shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened Board Meeting, shall be taken up for discussion or voting.

### 3.4 Board Resolutions

- (a) Subject to Article 3.4(b) and Article 3.8 below, all resolutions of the Board shall require the affirmative vote of a majority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote.
- (b) Subject to Article 3.8, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including any alternate Directors which may have been appointed and must be approved by a majority of the Directors.

### 3.5 Chairman

- (a) The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings.
- (b) The Chairman shall not have a secondary or casting vote at any meeting of the Board or General Meetings.

### 3.6 Shareholders' Meetings and General Shareholders Rights

- (a) All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.
- (b) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act and only if both the Investors have consented in writing to convening of such General Meeting at shorter notice.
- (c) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law.
- (d) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General Meeting, through electronic means.
- (e) In every General Meeting, voting rights shall be proportionate to a Shareholder's shareholding.
- (f) Any Shareholder, holding not less than 10% of the Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/passed at a General Meeting, in the manner specified in the Agreement and/or these Articles.

### 3.7 Quorum at Shareholders' Meetings

- (a) The quorum for transacting business at any General Meeting shall be the Investors and one Promoter Family Member; either in person or through their representatives ("**GM Quorum**").
- (b) Subject to the Companies Act, nothing shall prevent the Shareholders from holding meetings by telephone, video-conference or other electronic communication and any Shareholder present at such meeting by such electronic means, shall be deemed as present.
- (c) If a GM Quorum is not present at a General Meeting, the meeting shall stand adjourned and such meeting shall be reconvened on the 3rd (third) Business Day following the date on which the original General Meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Shareholders of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned General Meeting, the GM Quorum is not present, then the Shareholders present at such General Meeting will be deemed to constitute quorum for such adjourned General Meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such Reserved Matters shall be immediately withdrawn and if any such items are put to vote, each of them shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened General Meeting, shall be taken up for discussion or voting.

### 3.8 Reserved Matters

Notwithstanding anything to the contrary contained in the Agreement and/or these Articles or elsewhere:

- (i) So long as the Investor1 and Investor5 collectively hold the Threshold Stake, the Company shall not take any action in relation to any matter specified below (“**Reserved Matter**”), unless such action has prior to being undertaken, been consented to in writing by the Investor1 and Investor5A, whether the said matter has been presented for consideration of the Board or at any General Meeting:

#### **Investor1 and Investor 5A Reserved Matters**

##### Corporate Matters

1. amend, alter or repeal, or add any provision to the Charter Documents or any action that may alter or change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of any of the Securities of the Company;
2. amend, alter or repeal, or add any provision to the memorandum and articles of association or other organizational documents of any Subsidiaries;
3. create, authorize (by reclassification, stock-splits or otherwise), issue, or obligate itself to issue any Security other than as required by the Agreement;
4. declaration, setting aside or payment of any dividend, either in cash, property or any Securities of the Company or otherwise;
5. provide capital to or make any investment in any other Person by way of equity;
6. creation of subsidiaries / joint ventures / partnerships or any other form of legal entities or any strategic / financial / other alliance or transaction or any amendments to existing subsidiaries / joint ventures / partnerships;
7. any decision with respect to a IPO;
8. any appointment, removal or change of the Auditor and / or Internal Auditor;
9. changing of financial year, accounting year or accounting policies;
10. adoption of annual accounts;
11. Amalgamation, merger, demerger, spin off, consolidation, divestment;
12. Split of unit, sell \ transfer of business, unit, facility, etc.;
13. Change, sale, pledge of Bikaji brand, trademarks
14. Acquisition of new brand;
15. Co -manufacturing agreement;
16. any commitments to do any of the foregoing.

##### Business Matters

1. any diversification into business areas unrelated to the Business and/or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship;
2. incurring any capital expenditure in respect of any item that exceeds by more than 10% the amount allocated for that item in the Business Plan
3. amendments to the Business Plan or adoption of, or amendments to, any new business plan by the Company or any Subsidiary;
4. subject to Article 3.8(f) of these Articles, approval of, or any amendments to, the annual budget of the Company;

5. incurring any expenditure in respect of any item that exceeds by more than 10% the amount allocated in the annual budget;
6. Incurring, following the Closing, any secured Indebtedness that is in addition to the Additional Permitted Indebtedness, and the creation of any additional Encumbrance on the Company's assets, undertakings, rights or privileges as collateral security for such additional Indebtedness that requires approval under this paragraph 6;
7. any unsecured borrowing or lending or deposits (other than deposits with commercial banks or suppliers in ordinary course of business) in excess of Rs. 100,000,000 (Rupees hundred million);
8. adopting or amending any plan for granting incentives to employees in the form of stock options;
9. other than the creation of security in relation to the Additional Permitted Indebtedness, any sale, transfer, assignment, mortgage, pledge, hypothecation, providing of any guarantee or making of any loan or creation of any off-balance sheet liability, grant of security interest in, subject to any lien or otherwise dispose of, any assets or Securities, with a fair market value of such assets or securities exceeding Rs. 50,000,000 (Rupees Fifty million) in a single transaction, or 10% of Company's audited net asset value on an aggregate basis, in any calendar year;
10. subject to point 7 above, entering into or amendments to any Material Contract;
11. entering into any contract or arrangement which requires the Company to incur a capital expenditure exceeding Rs. 100,000,000 (Rupees hundred million) and which is not provided for in the Business Plan;
12. make or rescind any Tax election unless required to be done by the Company under any statutory compliance / obligation;
13. appointment / removal of the CEO, CFO, COO or equivalent and any modification of their employment arrangements; termination or release of claim above Rs. 25 million;
14. any increase in the remuneration of a Key Employee by more than 20% (twenty per cent) per annum;
15. Delegation of authority or any of power of board of the company or its subsidiaries with respect to any Reserved Matter;
16. Sale of fixed assets, machinery etc of having depreciated value over Rs. 50 million; and
17. any commitments to do any of the foregoing.

Notwithstanding the foregoing, any approval or rejection by Investor1 to any of the Reserved Matters shall be deemed to have been accepted or rejected by Investor5A.

(ii) Till the successful completion of the IPO as stipulated in Article 7.2(a) of the Articles and so long as the Investor2 holds the Threshold Stake, the Company shall not take any action in relation to any matter specified below ("Reserved Matter"), unless such action has prior to being undertaken, been consented to in writing by the Investor2, whether the said matter has been presented for consideration of the Board or at any General Meeting:

#### **Investor2 Reserved Matters**

1. payment of any dividend, either in cash, property or any Securities of the Company or otherwise exceeding 20% of the face value;



2. Amalgamation, merger, acquisition, demerger, spin off, consolidation, divestment or any arrangement that results in change of control or entering into new business ventures by the Company;
  3. Any change in the capital table/structure of the Company including issue of employees stock option plans, new Encumbrances and/or guarantees other than IPO;
  4. Any Transfer of Bikaji brand, trademarks, service marks and/or any other intellectual property rights of the Company;
  5. Any change in the board composition or in the appointment, removal or terms of any member such as CEO, CFO, COO or equivalent;
  6. approval of, or any amendments to, the annual budget of the Company exceeding 20% of the face value; and
  7. any entry into or modifications to transactions, agreements or arrangements with any Related Parties.
- (i) The Company shall in relation to any action sought to be undertaken by it in relation to any Reserved Matter, either at the meeting of the Board or at any General Meeting, inform the Investor1 and/or Investor2 (as the case may be) in advance of such matter by giving a notice in writing to the Investor1 and/or Investor2 (as the case may be) and seeking their consent for the same, giving sufficient details and all supporting documents, if any, in relation thereto.
  - (ii) Failure by an Investor to respond on the Reserved Matter (to the extent applicable to such Investor) either on or prior to the date of the said meeting of the Board or General Meeting shall mean that the Investor has rejected such Reserved Matter, and the Company and/or the Promoter Family Members shall ensure that such Reserved matter is not proceeded with.
  - (iii) The Company agrees that any transaction between the Company and any Person who is a Related Party of the Company by virtue of a Key Employee (who is not a Promoter Family Member), will be undertaken by the Company if and only if such transaction is: (i) on an arms' length basis; (ii) presented for approval to the Board and if required by applicable Law, to the Shareholders; and (iii) approved by the Board and if required by applicable Law, by the Shareholders. It is clarified that if the Company does not follow the process as aforementioned, the relevant transaction can be undertaken only if it is approved by the Investors as part of Reserved Matters. It is further clarified that all transactions between the Company and a Related Party that have been disclosed in the Disclosure Letter, would continue on the same terms and conditions as on the Closing Date.
  - (iv) Notwithstanding any other provisions of the Agreement and/or these Articles, in the event a new annual budget of the Company cannot be approved in accordance with this Article 3.8, the Company shall continue to operate on the basis of the annual budget for the immediately preceding Financial Year, provided that each item of expenditure outlay shall be adjusted on a pro rata basis for any increase in sales over the past Financial Year and inflation (based on the Wholesale Price Index data released by the Ministry of Commerce and Industry from time to time).
  - (v) Following the Closing Date, the Company may, without the prior approval of the Investors as a Reserved Matter, incur secured Indebtedness (the "**Additional Permitted Indebtedness**") to the extent of the aggregate of (a) the amount of secured Indebtedness approved in the Business Plan, and (b) an amount of Rs. 500,000,000 (Rupees five hundred

million). It is clarified that any (a) renewal of Indebtedness of the Company existing as of the Closing Date, or (b) change in the holder of the Indebtedness of the Company existing as of the Closing Date, will not require the prior approval of the Investors as a Reserved Matter.

#### 4. FURTHER ISSUE OF SECURITIES

- 4.1 Without prejudice to the Investor's rights under Article 3.8 hereof in relation to any issuance of Securities by the Company forming part of Reserved Matters, if the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Investors, Investor3, Investor4 and each Promoter Family Member shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of their respective shareholding in the Share Capital ("**Investor Subscription Entitlement**", "**Investor3 Subscription Entitlement**", "**Investor4 Subscription Entitlement**" and "**Promoter's Subscription Entitlement**" respectively). The Company has an obligation to notify the Investors, Investor3, Investor4 and all the Promoter Family Members of any proposed offering of Securities of any amount.
- 4.2 If the Investors or the Investor3 or the Investor4 do not subscribe to the Investor Subscription Entitlement or the Investor3 Subscription Entitlement or the Investor4 Subscription Entitlement respectively, the Company may offer the unsubscribed Securities from the Investor Subscription Entitlement or the Investor3 Subscription Entitlement or the Investor4 Subscription Entitlement, as the case may be, to Promoter Family Members on terms no more favourable than those offered to the Investors or the Investor3 or the Investor4, as applicable.
- 4.3 If a Promoter Family Member does not subscribe to such Promoter's Subscription Entitlement, the Company shall offer the unsubscribed Securities from the Promoter's Subscription Entitlement to the Investors, Investor3 and Investor4 (pro-rata to their shareholding) on terms no more favourable than those offered to the Promoter Family Members.
- 4.4 In the event that any Securities offered by the Company remain unsubscribed by the Investors, Investor3, Investor4 and Promoter Family Members ("**Unsubscribed Securities**"), the Company shall be entitled to offer such Unsubscribed Securities to any Person that is not a Promoter Family Member, Investor or Investor3 or Investor4, provided such offering is on terms no more favourable than those offered to the Investors, Investor3, Investor4 and Promoter Family Members.
- 4.5 The Company and the Promoter Family Members agree and covenant that they shall not issue or cause to be issued any Securities at a price per Equity Share/Security lower than the respective Anti-Dilution Threshold Price of the Investors. Notwithstanding the aforesaid and without prejudice to the Investors' rights under Article 3.8 and Article 4.1 hereof, if the Company issues any Securities, at a price per Security/Equity Share which is lower than the respective Anti-Dilution Threshold Price ("**Lower Consideration**") of any Investor ("**Relevant Investor**"), then the Relevant Investor shall be entitled to broad based weighted-average anti-dilution protection with respect to the Securities subscribed to by the Relevant Investor, in accordance with the calculations given herein below ("**Anti-Dilution Adjustment**"): subject to any issuance of shares by bonus, split, rights, employees stock option plans, corporate action for price adjustments.

Formula: -

(i) Working of NSP

$$NSP = ADT * (A+B) / (A+C)$$

NSP = New Share Price for Relevant Investor

ADT = Anti-Dilution Threshold Price for Relevant Investor

A = Number of Equity Shares Outstanding before new issue

B = Total consideration received by the Company with respect to new issue divided by ADT

C = Number of new Equity Shares issued

Example:

A Company has 10,000 Equity Shares outstanding and issues 1000 Equity Shares in the present round of funding at a purchase price of INR 100 per Equity Share.

Next, the Company issues 500 additional Equity Shares at INR 70 per Equity Share. The Anti-Dilution Adjustment as per above Formula will be calculated as under:

$$NSP = 100 \times (11,000 + 350) / (11,000 + 500) = 98.69.$$

Accordingly, the new Equity Share price for Relevant Investor as per this example will be 98.69 while the Relevant Investor at the time of issuance of Equity Shares paid INR 100 per Equity Share and hence Relevant Investor is entitled to additional Securities for the balance amount.

## (ii) Entitlement of Additional Equity Shares to Relevant Investor

- (a) Number of Total shares to be held by Relevant Investor = Shareholder Subscription Amount / NSP
- (b) Number of New Shares to be issued to Relevant Investor = Total Shares (a) – Prior Shares

In this illustration:

$$2 \text{ (a) } 100000 / 98.69 = 1013 \text{ Equity Shares}$$

$$2 \text{ (b) } 1013 - 1000 = 13 \text{ Equity Shares}$$

This means that under this provision the Relevant Investor would be entitled to receive 13 additional Equity Shares due to Anti-Dilution Adjustment.

Subject to the applicable Laws, the Company and the Promoter Family Members agree that issuance of additional Securities resulting due to Anti-Dilution Adjustment may be issued in the form of bonus issuance or other form as mutually agreed between the Relevant Investor and the Company.

Securities issued as a consequence of (a) employee stock option plan; or (b) corporate restructuring; or (c) consideration other than cash, as approved by the Board of Directors shall not trigger the above anti-dilution mechanisms. Furthermore, none of the provisions of this Article 4.5 will apply to secondary sale transactions.

- 4.6 The provisions of Articles 4.1 to 4.4 shall also apply to the New Shareholders to the extent of their pre-emptive rights to subscribe in relation to offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company) as per the provisions covered in above Articles 4.1 to 4.4.

## **5. TRANSFER OF SECURITIES**

- 5.1 On and from the Closing Date, the Promoter Family Members shall not do or agree to do any of the following, without the prior written consent of (i) Investor 2, so long as the Investor2 holds the Threshold Stake; (ii) Investor1 and Investor5A, so long as the Investor 1 and Investor5 collectively hold the Threshold Stake:

- (a) Transfer any Securities (constituting more than 5% of the aggregate shareholding of the Promoter Family Members in the Company) held by them or any interest in such Securities to any Person;
- (b) Encumber any Securities held by them or any interest in such Securities in favour of any Person;
- (c) Enter into any agreement or arrangement with any Person in respect of the votes or other rights attached to any Securities held by them; or
- (d) Enter into any agreement or arrangement to do any of the foregoing.

Provided, however, that the Investor 2 / Investor1 and Investor5A (as the case maybe) shall not withhold their consent unreasonably in the event the Promoter Family Members seek to Encumber their Securities in favour of a bank and/or a financial institution if such Encumbrance is required for the Company to avail funds from such bank and/or financial institution and the Investors have consented to the Company availing such funds as a Reserved Matter.

- 5.2 In the event that any of the Promoter Family Members individually or collectively, propose to Transfer or sell any of the Securities held by them to a third party, the proposed Transfer shall be subject to Article 5.1 and Article 6.1 and shall be undertaken only provided the transferee executes a Deed of Adherence. Notwithstanding anything contained in Article 6, any sale of the Securities held by the Promoter Family Members shall be on a spot delivery basis.

- 5.3 The provisions of Articles 5.1, 5.2 and 6 shall not apply to the transmission of any Securities held by a Promoter Family Member to the heirs of such Promoter Family Member in the event of his death. The Company agrees that for transmission of any Securities held by a Promoter Family Member in the event of his death, it shall not register the beneficiary of such Securities as a member of the Company unless and until such beneficiary has executed the Deed of Adherence and has undertaken all the obligations of such Promoter Family Member as stipulated under the Agreement and/or these Articles.

- 5.4 Subject only to Article 7.6, each of the Investors, Investor3, Investor4 and Investor5A shall be entitled to deal with its Securities in such manner as they deem fit. If any Transferring Investor (as defined in Article 7.6(b)(i) below) sells any Securities held by it to a third party in accordance with the provisions of the Agreement and/or these Articles, the rights of such Transferring Investor hereunder will be exercised in a manner that there shall be no duplication of rights i.e., such rights

shall be exercised by either: (a) the Transferring Investor; or (b) the third party transferee/Affiliate to whom the Transferring Investor Transfers its Securities; or (c) both of them jointly and collectively, it being clarified that all rights related to the shareholding of a Transferring Investor shall apply to such Transferring Investor and its transferee in proportion to their shareholding. Notwithstanding the foregoing and subject to the other terms of the Agreement and/or these Articles, the rights of Investor2 / Investor1 and Investor5A relating to appointment of an Investor Director, appointment of an Observer and the Reserved Matter rights set out in Article 3.8 above, in case of any sale of Securities by Investor2/ Investor1 and Investor5A to a third party shall be exercised by either: (a) Investor2/ Investor1 and Investor5A (as the case maybe); or (b) the third party transferee/Affiliate to whom the Investor2/ Investor1 and Investor5A Transfers its Securities. Any transfer of Securities by a Transferring Investor to any of its Affiliates may be undertaken without any restriction, and such transferee/ Affiliate shall execute a Deed of Adherence under the Agreement entitling it to all the rights of such Transferring Investor hereunder.

Notwithstanding the above, Investor1 and Investor5A shall be entitled to transfer their right to appoint an Investor Director and an Observer only if such transferee acquires at least 6% of the Share Capital of the Company. Further, it being clarified that the provisions relating to no duplication of rights shall fully apply to Investor1 and Investor5 in the same manner as written in this Article 5.4.

- 5.5 Till the expiry of the Liquidity Date, the Investors shall have the right to Transfer their Securities to a maximum of 3 (three) Persons respectively (other than a Competitor), provided that the said restriction of Transfer to 3 (three) Persons shall not include any Transfer of Securities by any Investor to its Affiliates, however, if the IPO does not take place as per Article 7.2(a) and Article 7.3, the aforementioned restriction shall not apply to the Investors and the Investors shall be free to Transfer their respective Securities without any restriction.

Each New Shareholder shall have the right to Transfer Securities held by it to a maximum of 1 (one) Person only and such Person shall not be Competitor. Without prejudice to the Promoter Family Members' right under Article 7.6, each New Shareholder undertakes that any Transfer of Securities by a New Shareholder shall require written consent from the Promoter Family Members and accordingly each New Shareholder agrees to intimate the Promoter Family Members by notice in writing about such Transfer of Securities and such notice shall include the identity of the proposed transferee, number of Securities to be sold, total consideration for Transfer of Securities, payment mechanism and other conditions of sale. The New Shareholder agrees to conclude such Transfer of Securities within 30 (thirty) days of receipt of the Promoter Family Members written consent and undertake that such Transfer of Securities shall be concluded exactly on the same terms and conditions as intimated to the Promoter Family Members while seeking their consent and subject to the execution of a Deed of Adherence by the transferee of such Securities.

Provided further that Investor5A shall, till the expiry of 3 (three) years from the date of Deed of Adherence IV, have the right to Transfer Securities held by it to a maximum of 2 (two) Persons only and such Person shall not be a Competitor, it being clarified that the restriction in relation to non Transfer of Securities to a Competitor shall continue to apply even if an IPO does not take place as per Article 7.2(a) and Clause 7.3 (individually referred to as "**Permitted Investor5 Transfer**").

- 5.6 Till the expiry of the Liquidity Date, Investor3 or Investor4 shall have the right to Transfer its Securities to a maximum of 1 (one) Person and such Person shall not be a Competitor, provided that the said restriction of Transfer to 1 (one) Person shall not include any Transfer of Securities by Investor3 or Investor4 to its Affiliates, however, if the IPO does not take place as per Article 7.2(a)

and Article 7.3, the aforementioned restriction shall not apply to Investor3 or Investor4 and Investor3 or Investor4 shall be free to Transfer its Securities without any restriction (individually referred to as “**Permitted Investor3 Transfer**” or “**Permitted Investor4 Transfer**”).

5.7 Notwithstanding anything to the contrary contained in the share purchase agreement dated May 23, 2019 entered into between Investor3B, Investor1 and the Company (“**Investor3B SPA**”), the Agreement or these Articles (including but not limited to Clause 10.8 of the Investor3B SPA, and Articles 5.6, 3.8, 7.6 and 14.6):

- (a) Investor3B shall be entitled to freely Transfer any Securities held by it to Investor3A (“**Investor3B Transfer**”) without any restrictions, and Investor3B Transfer shall not be subject to Clause 9.8 of the Agreement or Article 3.8 hereof;
- (b) Within 10 (ten) days of Investor3B delivering to the Company a copy of the delivery instructions given by Investor3B to its depository participant for the Investor3B Transfer, the Company shall either (i) hold a meeting of the Board at which meeting the Board shall pass all necessary resolutions to record the Investor3B Transfer, or (ii) obtain all necessary resolutions of the Board by circulation to record the Investor3B Transfer;
- (c) The Investor3B Transfer shall not be considered to be a Permitted Investor3 Transfer; and
- (d) Simultaneously with the consummation of the Investor3B Transfer, all rights and benefits available to Investor3B under the Agreement and the Investor3B SPA (including the benefit of the representations and warranties of the Company and Investor1 under Clause 4 of the Investor3B SPA and indemnities provided by the Company and Investor1 under Clause 6 of the Investor3B SPA) shall immediately and automatically stand assigned in favour of Investor3A without any further action by Investor3 or any other Party, and the Parties shall continue to be bound by their obligations towards Investor3B under the Agreement, these Articles and the Investor3B SPA (including Clauses 4 and 6 of the Investor3B SPA).

5.8 Notwithstanding anything to the contrary contained in the share purchase agreement dated May 23, 2019 entered into between Investor3B, Investor1 and the Company (“**Investor3B SPA**”), the Agreement or these Articles (including but not limited to Clause 10.8 of the Investor3B SPA, and Articles 5.6, 3.8, 7.6 and 14.6):

## 6. TAG ALONG AND TRANSFER RIGHT

### 6.1 Tag-Along Right

- (a) At any point of time, if the Promoter Family Members (without prejudice to the requirement of seeking written consent of the Investors under Article 5 hereof) (“**Selling Party**”) receive a firm offer from a third party (“**Offeror**”) to Transfer such Selling Party’s Securities (“**Offered Shares**”); the Selling Party shall provide a written notice (“**Offer Notice**”) to the Investors, Investor3, Investor4 and Other Shareholder (for the purposes of this Article 6.1, individually referred to as “**Tag Party**” and collectively as “**Tag Parties**”) of the proposed Transfer of the Offered Shares, informing the Tag Parties of the price per Offered Share offered by the Offeror (“**Offer Price**”); the Offer Notice shall also provide:
  - (i) the identity of the Offeror,
  - (ii) payment mechanism and other conditions of sale;
  - (iii) number of Offered Shares;
  - (iv) whether the sale of Offered Shares to the Offeror will result in a Change in Control (“**CoC Transfer**”);
  - (v) whether the sale of Offered Shares to the Offeror will not result in a Change in Control (“**Ordinary Transfer**”).

- (b) Upon receiving the Offer Notice from the Selling Party under Article 6.1(a), a Tag Party, may require the Selling Party, by notice in writing (“**Tag Along Notice**”) within 21 (twenty one) Business Days of the Tag Party’s receipt of the Offer Notice (“**Tag Along Period**”), to Transfer to the Offeror:
- (i) if the Offer Notice proposes CoC Transfer, all the Securities held by the relevant Tag Party or such part thereof as is determined by the relevant Tag Party; or
- (ii) if the Offer Notice proposes an Ordinary Transfer, a *pro-rata* amount (based on the proportion which the Tag Party’s shareholding percentage bears to the aggregate percentage of Tag Party’s shareholding and Promoter Shareholding) of Securities held by the Tag Party;
- (the Securities mentioned in the relevant Tag Along Notice are hereinafter referred to as “**Tag Along Shares**”), in each case, along with the Offered Shares on the same terms and conditions as set out in the Offer Notice and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party. The details of the Tag Along Shares shall be specified in the Tag Along Notice.
- (c) In the event none of the Tag Parties issue the Tag Along Notice within the Tag Along Period, the tag along right of the Tag Parties shall lapse only in respect of the Offered Shares for which the Tag Parties did not issue a Tag Along Notice and the Selling Party shall, subject to Article 5.1, be entitled to Transfer the Offered Shares to the Offeror on terms and conditions (including price) not more favourable than those stated in the Offer Notice, within a period of 90(ninety) Business Days after the expiration of the Tag Along Period (“**Tag Sale Period**”). If such Transfer of Offered Shares does not occur within the Tag Sale Period the Offered Shares shall again be subject to the restrictions contained in this Article 6.1. The Selling Party shall furnish to the Tag Parties adequate documentation evidencing the completion of the sale of the Offered Shares at the price and on other terms no more favourable than those mentioned in the Offer Notice, within 5 (five) Business Days of such Transfer to the Offeror.
- (d) In the event a Tag Party issues the Tag Along Notice within the Tag Along Period, the sale of Offered Shares by the Selling Party to the Offeror shall be subject to the Offeror also simultaneously acquiring the Tag Along Shares of such Tag Party on terms no less favourable than those offered by the Offeror to the Selling Party and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party, provided that in case of an Ordinary Transfer, if the Offeror is unwilling to purchase all of the Offered Shares and the Tag Along Shares, the number of the Offered Shares and Tag Along Shares shall be adjusted on a basis proportional to the number of shares that the Offeror is willing to acquire (which shall not be less than the number of Offered Shares). If, however, in the case of a CoC Transfer, where the Offeror is unwilling to acquire all the Offered Shares and the Tag Along Shares, the Selling Party shall cancel the proposed Transfer of Offered Shares and send a written notice to such Offeror (with a copy to the Tag Parties) of such cancellation.
- (e) Other than representations limited to the marketable title of the Tag Party to the Tag Along Shares, the Tag Party would not be required to make any other representations, warranties or indemnities to the Offeror.

## 7. EXIT RIGHTS

### 7.1 General

- (a) Each of the Promoter Family Members agree and undertake to sign such deeds and documents and perform all such acts as may be required by the Investors, Investor3 and Investor4 to give effect to any of the processes and mechanisms specified in this Article 7.
- (b) The Promoter Family Members and the Company agree, undertake and acknowledge that various activities and strategies listed in the following sub-articles of this Article 7 are to enable the Investors, Investor3 and Investor4 to be able to sell all the Securities held by the Investors, Investor3 and Investor4 and therefore form a fundamental and irrevocable part of the Investors', Investor3's and Investor4's rights and the co-operation promised and obligations undertaken by the Company and the Promoter Family Members to ensure that one or more of these events take place to enable a sale of all the Securities held by the Investors, Investor3 and Investor4 in full is one of the inducements for the Investor, Investor3 and Investor4 to execute the Agreement and invest the monies they have agreed to invest in the Company.

### 7.2 Listing

#### (a) IPO

The Company and the Promoter Family Members agree and undertake that they shall cause an IPO prior to the Liquidity Date or such other date as may be mutually agreed by the Parties in writing. The IPO price shall not value the Company at less than the post money valuation of the Company as mentioned in the Agreement. The book running lead managers to the IPO shall be appointed in consultation with Investor2.

- i. At the IPO, the Investors, Investor3, Investor4 and Investor5 shall have the right to, offer all of the Securities held by them in such public offering and the Company and the Promoter Family Members shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Investors, Investor3, Investor4 and Investor5 to sell their Securities. Provided that, the Promoter Family Members shall have the right to require the Investor1 to sell up to 5 % of the Share Capital in the IPO.
- ii. The Company shall pay and the Promoter Family Members shall ensure that the Company pays all costs relating to the IPO and all intermediaries, agents and managers. The investment bankers to the IPO shall be appointed by the Company after consultation with the Investors. The Company shall obtain and the Promoter Family Members shall ensure that the Company obtains all required disclosures, required consents from any Governmental Authority, provides customary representations, warranties and indemnities and execute required documentation.
- iii. For the purposes of the IPO, the Investors, Investor3, Investor4 and Investor5 would not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person other than representations limited to the marketable title of the Investors, Investor3, Investor4 and Investor5 to the Securities held by them that are being included in such IPO and its ability to transfer such Securities and such



declarations as may be required to be made by the Investors, Investor3, Investor4, Investor5 or an Investor Director under applicable Law.

- iv. If in the IPO, the Company is required to ensure any Minimum Listing Requirement, as existing from time to time, then in order to comply with such requirements, the Company and the Promoter Family Members agree that they shall issue such additional Equity Shares as may be required under applicable Law to facilitate the IPO in compliance with the Minimum Listing Requirement; additionally the Promoter Family Members shall ensure that they at all times hold such number of Equity Shares and offer such Equity Shares for the purposes of lock-in as is required under applicable Law or any requirement of any stock exchange.
- v. With respect to the IPO, the Promoter Family Members and the Company undertake that none of the Investors, Investor3, Investor4 or Investor5 shall be designated as a “promoter” of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating any of the Investor or Investor3 or Investor4 or and Investor5 as the “promoter” of Company. The Promoter Family Members and the Company shall make all reasonable efforts to ensure that restrictions under the applicable Law applicable to “promoters” do not apply to the Investors, Investor3, Investor4 and Investor5, which are financial investors in and not promoters of the Company. If the Securities of the Company are subject to lock in for the purposes of the IPO and/or registration rights, the Promoter Family Members shall first offer Securities held by them for such lock-in and shall make all reasonable efforts to ensure that, except to the extent required under applicable Law, the Securities held by the Investors, Investor3, Investor4 and Investor5 shall not be subjected to a lock-in or other restriction on Transfer. The Company and the Promoter Family Members undertake that they will not proceed with an IPO if such IPO entails the Investors and/or Investor3 and/or Investor4 and/or Investor5 being classified as or subject to any obligations of a “promoter” of the Company.
- vi. The Company and the Promoter Family Members jointly and severally undertake to indemnify the Investors, Investor3, Investor4 and Investor5 to the maximum extent permitted under applicable Law, against any Loss, claim, damage, Liability (including attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any statement, offering document or preliminary offering document and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with the IPO.
- vii. At the IPO or after the IPO the Investors and/or Investor3 and/or Investor4 and/or Investor5 shall, notwithstanding anything contained in the Agreement (other than the restrictions contained in Article 16.2 solely in relation to Investor5B) and/or these Articles to the contrary, be entitled to sell all the Securities held by them to any Person without any restrictions other than those imposed by applicable Law.
- viii. After the successful completion of the IPO, the Agreement shall terminate. However, after such successful completion of the IPO, and until the Investor1 and Investor5 collectively cease to hold Securities in the Company above the Threshold

Stake, the Investor1 and Investor5A will retain their right to jointly appoint 1 (one) nominee on the Board of the Company.

7.3 If no IPO is undertaken by the Company by the Liquidity Date, the Investors shall be entitled to require that the Company undertakes such IPO before the expiry of 12 months from the Liquidity Date or such longer date as such Investors may specify.

#### 7.4 Secondary Sale

- (a) At any time, any Investor and/or Investor3 and/or Investor4 and/or New Shareholder(s) shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Acquirer**”), who is not a Competitor (“**Secondary Sale**”). The Investor and/or Investor3 and/or Investor4 may appoint a reputable merchant banker to facilitate such a Secondary Sale by identifying an Acquirer and all costs of such merchant banker shall be borne by such Investor or Investor3 or Investor4. The sale of Securities to the Acquirer pursuant to the Secondary Sale will be subject to the Promoter’s Right of First Offer in accordance with Article 7.6.
- (b) The Company and the Promoter Family Members shall co-operate with the Investors and/or Investor3 and/or Investor4 to enable such Secondary Sale to be consummated. In any such Secondary Sale, the Promoter Family Members shall, if required by the Investors, Investor3, Investor4 or the Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such company and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance, labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.

#### 7.5 Investor Remedy

Without prejudice to the obligations of the Company and Promoter Family Members pursuant to Article 7.2(a), if an IPO has not occurred prior to the third anniversary of the Closing Date, the Promoter Family Members, the Investors and the Other Shareholder shall, in good faith, discuss possible exit options for the Investors and the Other Shareholder, including the purchase by the Promoter Family Members or a buy-back by the Company of the Securities then held by the Investors and the Other Shareholder and the time period within which and the price at which such Securities will be purchased by the Promoter Family Members or bought back by the Company. However, if the Company and/or the Promoter Family Members are still unable to provide the Investors or the Other Shareholder (*as applicable*) with an exit within 30 (Thirty) days from the third anniversary of the Closing Date, then the restrictions on the Investors contained in Article 7.4 and 7.6 and the restrictions on the Other Shareholder contained in Articles 11.3 and 11.4, shall cease to apply and the Investors and the Other Shareholder shall be entitled to sell their respective Securities to any Person.

#### 7.6 Right of First Offer

- (a) Any sale of Securities by the Investors and/or Investor3 and/or Investor4 shall be subject to a right of first offer of the Promoter Family Members (hereinafter the “**Promoter’s Right of First Offer**”) to be exercised in the manner set forth in Article 7.6(b).

- (b) The process required to be undertaken in connection with the exercise of the Promoter's Right of First Offer shall be as stipulated hereinafter:
- (i) In the event of a proposed sale of all or any of the Securities held by the Investor and/or Investor3 and/or Investor4 ("**Transferring Investor**"), prior to such sale, the Transferring Investor shall serve a written notice ("**Investor Transfer Notice**") on the Promoter Family Members indicating its intention to sell any portion of the Securities held by the Transferring Investor specifying the total number of Securities intended to be sold ("**Investor Transfer Securities**").
  - (ii) Within a period of 30 (Thirty) days from the date of receipt of the Investor Transfer Notice, the Promoter Family Members shall have the right to serve a written notice on the Transferring Investor ("**Promoter Indication of Interest**") indicating whether the Promoter Family Members wish to purchase the Investor Transfer Securities and the price ("**Promoter Offer Price**") at which the Promoter Family Members are offering to purchase the Investor Transfer Securities, on a delivery against cash basis. It is clarified that the Promoter Family Members shall collectively serve one Promoter Indication of Interest quoting one Promoter Offer Price.
  - (iii) If the Promoter Family Members fail to deliver the Promoter Indication of Interest within the 30 (Thirty) day period specified above, the Promoter Family Members shall be deemed on the last day of such period to have served a Promoter Indication of Interest stating that they do not wish to purchase the Investor Transfer Securities.
  - (iv) If the Promoter Family Members deliver a Promoter Indication of Interest stating that they are not offering to purchase the Investor Transfer Securities in full or they are deemed to have delivered a Promoter Indication of Interest to this effect under Article 7.6(b)(iii)(b) above, then the Transferring Investor shall be free to sell the Investor Transfer Securities to any Person (other than a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Indication of Interest or the date on which the Promoter Family Members were deemed to have served a Promoter Indication of Interest under Article 7.6(b)(iii), as appropriate.
  - (v) If the Promoter Family Members have delivered a Promoter Indication of Interest that contains an offer to purchase the Investor Transfer Securities (including the Promoter Offer Price), then that offer shall, be capable of acceptance by the Transferring Investor and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor. It is clarified that receipt of a Promoter Indication of Interest containing the Promoter Offer Price shall not restrict the Transferring Investor from approaching any Person to solicit an offer from such Person (other than a Competitor, for purchase of the Investor Transfer Securities ("**Third Party Offer**").
  - (vi) If the Transferring Investor finds the Promoter Offer Price acceptable, the Transferring Investor shall proceed to complete the sale of the Investor Transfer Securities to the Promoter Family Members by issuing a notice ("**Investor Acceptance Notice**") to the Promoter Family Members within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor. Upon receipt of an Investor Acceptance Notice, the Promoter Family Members shall be under an obligation to complete the purchase of all and not less than all of the Investor Transfer Securities by paying the Promoter Offer Price within 45 (forty five) days from the date of receipt of the Investor Acceptance Notice by the Promoter Family Members ("**Promoter Purchase Period**"). Other than representations limited to the marketable title of the Transferring Investor to the relevant Investor Transfer

Securities being sold to Promoter Family Members, the Transferring Investor would not be required to make any other representations, warranties or indemnities to the Promoter Family Members buying such Investor Transfer Securities. If the Promoter Family Members fail to purchase all the Investor Transfer Securities within the Promoter Purchase Period as aforementioned, the provisions of this Article 7.6 shall cease to apply for any Transfer of Securities by the Transferring Investor and the Transferring Investor shall be free to sell all the Securities held by the Transferring Investor to any Person (other than to a Competitor in accordance with Article 5.5 and/or Article 5.6, as the case may be), at any price, at any time after expiry of the Promoter Purchase Period.

(vii) If the Transferring Investor does not find the Promoter Offer Price acceptable, the Transferring Investor will be entitled, at its discretion to:

- (a) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor, all or any of the Investor Transfer Securities to any Person from whom the Transferring Investor has received a Third Party Offer, provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Offer Price (**"Floor Price"**); or
- (b) not sell any of the Investor Transfer Securities.

(viii) In the event the Third Party Offer is at a price which is less than the Floor Price, then the Transferring Investor shall inform the Promoter Family Members in writing of such Third Party Offer (**"Investor Subsequent Transfer Notice"**) and the Promoter Family Members shall be entitled to purchase the Investor Transfer Securities at the price offered by pursuant to such Third Party Offer within a period of 10 (Ten) days from the date of receipt of Investor Subsequent Transfer Notice. If the Promoter Family Members fail to purchase all the Investor Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Investor Subsequent Transfer Notice, the provisions of this Article 13.6 shall cease to apply for any Transfer of Securities by the Transferring Investor and the Transferring Investor shall be free to sell all the Securities held by the Transferring Investor to any Person (other than to a Competitor in accordance with Article 5.5 and/or Article 5.6, as the case may be), at any price.

(ix) In the event that the Transferring Investor is unable to sell the Investor Transfer Securities to any Person (other than the Promoter Family Members) within the specific time period indicated in Article 7.6(b)(vii) the provisions of this Article 7.6 shall once again apply to any proposed sale of the Investor Transfer Securities by the Transferring Investor.

(c) The Company and the Promoter Family Members agree and undertake that in the event of a proposed transfer of the Investor Transfer Securities to any Person other than the Promoter Family Members in accordance with the provisions contained in this Article 7.6, the Company and the Promoter Family Members shall provide all reasonable assistance to the Transferring Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Transferring Investor or the purchaser of Investor Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Investor Transfer Securities to the proposed purchaser. The Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoter Family Member, that imposes on the

proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Article 10.1 and confidentiality obligation substantially in the form set out in Article 12.1.

The provisions of this Article 7.6 shall apply mutatis mutandis in case of any sale of Securities by the New Shareholders and/or Investor5.

7.7 The provisions of Article 7.6 shall not apply to Transfer of any Securities by (i) a Transferring Investor to its Affiliates, and (ii) Investor3B to Investor3A.

7.8 In the event the Company and/or the Promoter Family Members are unable to provide Investor3 or Investor4 with an exit within 30 (Thirty) days from the third anniversary of the Closing Date, then the restrictions on Investor3 or Investor4 contained in Article 7.6 shall cease to apply and Investor3 or Investor4 shall be entitled to sell their respective Securities to any Person.

7.9 In the event the Company and/or the Promoter Family Members are unable to provide Investor5 with an exit within 30 (thirty) days from the fifth anniversary from the date of Deed of Adherence IV, then the restrictions on Investor5 contained in Article 7.6 shall cease to apply.

## 8. INDEMNITY

### 8.1 Indemnity

(a) The Promoter Family Members and the Company (“**Indemnifying Parties**”) hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor2, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Indemnified Parties**”) from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:

- (i) any inaccuracy in or breach of any Warranty or other statement of any of the Promoter Family Members or the Company contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to under the Agreement and/or these Articles;
- (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to under the Agreement and/or these Articles;
- (iii) any Proceeding or claim against the Company or the Investor2 in relation to the affairs of the Company undertaken prior to Closing;

(b) Notwithstanding anything contained in the Agreement and/or these Articles if on account of occurrence of any of the events mentioned in Articles 8.1(a) any Loss to an Indemnified Party results from any Loss suffered by the Company, then (i) such Loss shall, be deemed to be a direct Loss suffered by the Investor (in proportion to its shareholding in the Company) and the Indemnified Party shall be entitled to be indemnified by the Indemnifying Parties to the maximum extent permissible under applicable Law; and (ii)

subject to Article 8.1(b)(i), the Promoter Family Members shall be liable to indemnify the Company (and not the Indemnified Party) to the maximum extent permissible under applicable Law, for the Loss suffered by it failing which, the Indemnified Party shall be entitled to be indemnified either by the Promoter Family Members or the Company for such Loss to the extent that the Indemnified Party remains un-indemnified under Article 8.1(b)(i). The Promoter Family Members will decide who amongst the Promoter Family Members or the Company will indemnify the Indemnified Party as aforementioned.

8.2 Each of the Selling Promoters hereby agrees and undertakes to severally indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:

- (i) any inaccuracy in or breach of any Sale Shares Warranty with respect to the Investor Sale Shares being sold by such Selling Promoters hereunder or other representation or warranty of such Selling Promoters or other statement of the Selling Promoters contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of such Selling Promoters pursuant to under the Agreement and/or these Articles; and/or
- (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Selling Promoters contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Selling Promoters pursuant to under the Agreement and/or these Articles.

8.3 Investor1 and the Investor1 Parent hereby agree and undertake to, jointly and severally, indemnify, defend and hold harmless the Indemnified Parties, against any and all Losses, incurred or suffered by the Indemnified Parties, arising out of or in relation to or in connection with, or resulting from (i) any inaccuracy in or breach of any Sale Shares Warranty provided by Investor1; or (ii) any inaccuracy in or breach of the warranties set out in Clause 8.10 and 8.11 of the Agreement; or (iii) Tax payable in respect of sale of Investor Sale Shares from Investor1 to Investor2; or (iv) the Investor2 being considered as a representative assessee. For the purposes of Articles 8.5 to 8.10, the term 'Investor1' shall mean Investor1 and Investor1 Parent.

Provided that, any claim or Loss arising out of or in relation to or in connection with, or resulting from any inaccuracy in or breach of any Sale Shares Warranty of Investor1 contained in Paragraph 2 (Tax Representations) of Part B of **Schedule VI** or Tax payable in respect of sale of Investor Sale Shares from Investor1 to Investor2 or the Investor2 being considered as a representative assessee, may be made on or before the seventh anniversary of financial year in which Closing takes place and the aggregate liability of the Investor1 and the Investor1 Parent shall be limited to 2.5 times the amount of capital gains tax on the sale of the portion of the Investor Sale Shares being sold by the Investor1 to the Investor2.

8.4 Other Shareholder hereby agrees and undertakes to indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any inaccuracy in or breach of any Sale Shares Warranty provided by Other Shareholder.

## 8.5 Right of Indemnification or Contribution

- (a) In the event that any indemnity payments based on the principles set forth herein (“**Indemnity Amount**”) are made by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties, such Indemnity Amount shall be grossed up by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the full extent, to ensure that the Indemnified Parties receive such amount which shall, upon payment of all applicable Taxes thereupon (including by way of deduction of Tax), be equivalent to the Indemnity Amount. All Indemnity Amounts payable by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties under the Agreement and/or these Articles shall be paid free and clear of any deductions, withholdings, disputed set-offs, or disputed counterclaims, save only as may be required by applicable Law.
- (b) The Promoter Family Members jointly and severally agree and undertake that they have, either individually or collectively, no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by any of them, including on account of any breach by them or the Company of any of the Warranties, Sale Shares Warranties, statements, covenants or agreements contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (c) Investor1 agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (d) Other Shareholder agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (e) The knowledge of the Investor2 or the conduct of any investigation or due diligence in relation to the Company, or any of the Promoter Family Members or any of the assets thereof (actual, constructive or imputed), shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies for any of the events set forth in Articles 8.1 and 8.2 above.
- (f) Each indemnity contained in the Agreement and/or the Articles is a separate and independent obligation and no one indemnity limits the generality of any other indemnity.
- (g) Any Indemnity Amounts payable by the Company to an Indemnified Party pursuant to this Article 8 (“**Pre-Gross Up Indemnity Amount**”) will be grossed up (the “**Grossed Up Indemnity Amount**”), and calculated in the following manner:

$$\begin{array}{c} \text{Grossed Up} \\ \text{Indemnity} \\ \text{Amount} \end{array} = \frac{\text{Pre-Gross Up Indemnity Amount}}{(1 - \text{Investor's shareholding in \% of the Share Capital})}$$

#### 8.6 Indemnity Claim Procedure

- (a) The Indemnified Party shall, within 30 (thirty) Business Days of the Indemnified Party having obtained information of the incurrence of any Losses, for which the Indemnified Party is entitled to indemnification pursuant to the provisions of this Article 8, give written notice (“**Claim Notice**”) to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) containing a description and the amount of any Losses incurred or suffered by the Indemnified Party and a demand for payment of those Losses.
- (b) The Indemnifying Parties, jointly or severally, (or Investor1 or Other Shareholder, as applicable) shall be under an obligation, to make payment of Indemnity Amounts within a period of 15 (fifteen) Business Days from the date on which the claims in such Claims Notice are determined to be Agreed Claims in accordance with Article 8.6(g).
- (c) With respect to any third party claim against the Indemnified Party in respect of which indemnification is being sought by the Indemnified Party, the third party claim shall be notified by the Indemnified Party to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) promptly upon receipt of the third party claim and in no event later than 15 (fifteen) Business Days from the date of receipt of the third party claim notice. Further, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall have the right, exercisable by giving written notice to an Indemnified Party no later than 15 (fifteen) Business Days prior to the date on which the Indemnified Party is required by the claimant to respond to such claim or proceeding, to assume, at the expense of the Indemnifying Party (or Investor1 or Other Shareholder, as applicable), the defense of any such claim or proceeding, with the assistance of counsel appointed in consultation with the Indemnified Party provided that:
  - (i) the Indemnified Party shall be entitled, to participate in the defense of any such third party claim or proceeding at its own cost;
  - (ii) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall not consent to entry of any judgment or enter into any settlement unless (i) the sole relief granted or agreed is the payment of monetary damages (for which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall be fully liable) and (ii) such judgment or settlement includes as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Party or Parties, in form and substance reasonably satisfactory to the Indemnified Party or Parties, from all Liability in respect of such claim or proceeding;
  - (iii) any criminal or regulatory proceedings shall be defended and dealt with in the manner determined by the Indemnified Parties in their sole discretion; and
  - (iv) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall keep the Indemnified Party informed as to the status and progress of any such third party claim or proceeding.



- (d) If the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) does not assume and control the defense of any such third party claim or proceeding in accordance with Article 8.6(c), or does not defend any such third party claim or proceeding in good faith, the Indemnified Party shall have the right, at the Indemnifying Party's (or Investor1's or Other Shareholder's, as applicable) expense, to defend such third party claim or proceeding.
- (e) The indemnification rights under the Agreement and/or the Articles are independent of and in addition to, such other rights and remedies the Indemnified Parties may have under Law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby.
- (f) In the event the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) object to any claims made by an Indemnified Party in any Claims Notice, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) shall, within 30 (thirty) Business Days after receipt by the Indemnifying Party of such Claims Notice ("**Objection Period**"), deliver to the Indemnified Party a notice of such objection (which notice shall specify in detail the reason(s) for such objection) ("**Objection Notice**"). If an Objection Notice is issued within the Objection Period, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and the Indemnified Party shall, within 30 (thirty) Business Days from the date of receipt by the Indemnified Party of such Objection Notice ("**Indemnity Discussion Period**"), attempt in good faith to agree upon the rights and obligations of the respective parties with respect to each of such claims to which the Indemnifying Party has objected. If, prior to expiry of the Indemnity Discussion Period, the relevant parties succeed in reaching an agreement on their respective rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the parties shall promptly (and in any event no later than 10 (ten) Business Days from expiry of the Indemnity Discussion Period) prepare and sign a memorandum setting forth such agreement and shall implement such memorandum as agreed upon. If, within the Indemnity Discussion Period, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) and Indemnified Party are unable to agree upon on any of their rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the dispute ("**Indemnity Dispute**") shall be settled in accordance with the procedure set out in Article 13 below.
- (g) Claims for Losses specified in any Claims Notice:
- 1) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has not objected to in writing within the Objection Period; or
  - 2) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has accepted in writing; or
  - 3) which have been settled in accordance with Article 8.6(f) above within the Indemnity Discussion Period; or
  - 4) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has objected to in writing and in respect of which, following the referral of an

Indemnity Dispute to arbitration pursuant to Article 8.6(f) and Article 13, an arbitral tribunal has made a final award in favour of the Indemnified Party

are hereinafter referred to, collectively, as "**Agreed Claims**".

- (h) If the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) default in the payment when due of any Indemnity Amount, within the time periods stipulated in the Agreement and/or the Articles for their payment, the Liability of the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable), shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment at the State Bank of India prime lending rate. Notwithstanding the aforementioned, if an Indemnity Dispute results in an arbitral tribunal making a final award in favour of the Indemnified Party, the Liability of the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) in respect of the Indemnity Amounts awarded in favor of the Indemnified Party shall be increased to include interest on such sum from the date of the expiry of the Indemnity Discussion Period until the date of actual payment at the State Bank of India base rate per annum.

#### 8.7 Limitation of Liability

Subject to the provisions of Article 8.8:

- (a) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties if and to the extent that the matter to which such Loss relates is reflected clearly in the Disclosure Letter against the relevant Warranty to which it relates. Notwithstanding the aforementioned or anything contained in the Agreement and/or the Articles to the contrary but subject to Article 8.7(b), the rights of an Indemnified Party to indemnification under Article 8.1(a)(iii) of the Agreement shall not be limited by any disclosures made in the Disclosure Letter(s).
- (b) If the Investor2 is entitled to indemnity by virtue of any Losses suffered by the Company, no indemnity shall be payable in respect of such Losses till they aggregate to Rs. 100,000,000 (Rupees One Hundred Million) in value ("**De Minimis**"), and the Investor2 shall be entitled to be indemnified for any amounts of Loss suffered by the Company in excess of the De Minimis.
- (c) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent that such Loss: (i) is attributable to the gross negligence or wilful misconduct of Indemnified Party; or (ii) is attributable to any Encumbrance created by the Indemnified Party.
- (d) Subject to Article 8.8 below, indemnity claims:
  - (i) in respect of the Warranties under Paragraph 13 (Tax Matters) of Part A of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the end of the Financial Year in which Closing takes place;
  - (ii) in respect of the Sale Shares Warranties (Tax Matters) under Paragraph 2 of Part B of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the Closing Date;

(iii) in respect of all other Paragraphs of Part A of **Schedule VI** cannot be initiated after the expiry of 2 (Two) years from the Closing Date.

8.8 Provided that nothing in Article 8.7 shall apply to a claim or Loss that arises out of or in connection with:

- (i) Matters contained in Clause 8.4 (a) to (d) of the Agreement relating to execution authority and Paragraphs 1, 2, 3 and 4 of Part A of Schedule VI;
- (ii) Matters contained in Clauses 8.9 for Other Shareholder, 8.10 and 8.11 for Investor1 and Investor1 Parent; Any claim relating to the non-payment or inadequate payment of stamp duty on the (a) share certificates in relation to the Investor Sale Shares being transferred to the Investor2 in accordance with the terms hereof; and/or (b) the Agreement and/or the Articles;
- (iii) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company;
- (iv) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Clause 10.10 of the Agreement to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members.

8.9 An Indemnified Party, shall not be entitled to indemnification (whether directly or by payment to the Company pursuant to Clause 8.1(b) of the Agreement) for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent the Indemnified Party or, as applicable, the Company, receives payment to cover the Loss suffered by it from any third party for the matter to which the Loss relates.

8.10 If an Indemnifying Party (or Investor1 or Other Shareholder, as applicable) pays to an Indemnified Party or the Company an amount in discharge of a claim under the Agreement and/or the Articles and the Indemnified Party or the Company subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party a sum which is referable to the subject matter of such claim, the Indemnified Party or the Company, as appropriate, shall pay to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) an amount equal to the lesser of:

- (a) the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Indemnified Party or the Company in recovering the same; and
- (b) the amount previously paid by the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) to the Indemnified Party or the Company,

so as to leave the Indemnified Party (after taking into account the amounts received from the third party and from the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and those payable to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) under this Article) in no better or worse position than it would otherwise have been in.

8.11 For the avoidance of doubt, subject to Article 8.1(b), in no circumstance shall the Indemnifying Parties, Investor1 or Other Shareholder be liable for any indirect, consequential or exemplary damages or loss of opportunity.

8.12 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor1, its Affiliates and its directors, officers,

shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor1 Indemnified Parties**”) from and against and pay to the Investor1 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor1 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.7, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of the Investor1 Indemnified Parties, pursuant to this Article 8.12.

8.13 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Other Shareholder, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Other Shareholder Indemnified Parties**”) from and against and pay to the Other Shareholder Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Other Shareholder Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company. The provisions of Clauses Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.7, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of the Other Shareholder Indemnified Parties, pursuant to this Article 8.13.

8.14 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless Investor3, its Affiliates and their directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor3 Indemnified Parties**”) from and against and pay to the Investor3 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor3 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company towards Investor3 contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of Investor3 Indemnified Parties, pursuant to this Article 8.14.

8.15 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless Investor4, its Affiliates and their directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the **“Investor4 Indemnified Parties”**) from and against and pay to the Investor4 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor4 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company towards Investor4 contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.9, 8.10 and 8.11 of these Articles shall apply mutatis mutandis to the indemnity obligations of the Company and Promoter Family Members and entitlement of Investor4 Indemnified Parties, pursuant to this Article 8.15.

## 9. INFORMATION RIGHTS OF THE INVESTOR

9.1 The Company and the Promoter Family Members shall procure that the Company shall provide to the Investors:

- (a) Monthly information / reports (in a form mutually agreed between the Company, Promoter Family Members and Investors) within 21 (twenty one) days of the end of each month, which should contain information regarding the progress against annual budget, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting any significant operational issues;
- (b) Unaudited quarterly and annual financial statements, including cash flow statements, certified by a Director of the Company within 30 (thirty) Business Days of the end of the relevant quarter or annual period. Such reports will also include employment data (e.g. aggregate number of jobs, new jobs created categorized by basic demographics such as gender, tenure, job type, etc) as required by the Investors;
- (c) Audited financial statements, including cash flow statements, within 120 Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or prescribed by Indian authorities time to time consistently applied annually;
- (d) Information about (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company, Promoter Family Members or their respective Affiliates or any employee of the Company, as soon as practicable and in any event within 5 (five) days from the date on which the Company becomes aware of such matter, and such notification shall specify the steps that the Company proposes to take in response to the same;
- (e) Within 2 (two) days after its occurrence, notify the Investors of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which

could reasonably be expected to have, any material adverse social, health, labour, health and safety, security and/or environmental impact or any material adverse impact on the implementation or operation of the Business in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures;

- (f) Any additional information as requested by any Investor from time to time, which shall be supplied by the Company within a reasonable timeframe;
- (g) The Investors shall be authorised to, at its own expense, standard visitation rights during normal business hours and subject to 7 (seven) days' notice to the Promoter Family Members.

9.2 The Company shall provide Investor3, Investor4 and Investor5A with the following:

- (a) Monthly profit and loss statements, within 21 (twenty-one) days of the end of the relevant month;
- (b) Quarterly information/reports, within 30 (thirty) Business Days of the end of the relevant quarter. Such information / reports will contain region wise sales, product wise sales, raw material prices, high level balance sheet items such as debt, receivables and inventory, and report on corporate actions taken by the Company;
- (c) Audited financial statements, including cash flow statements, within 120 (one hundred and twenty) Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or accounting standards prescribed by Indian authorities time to time consistently applied annually;
- (d) Annual Budget, within 7 (seven) days from the date of the same having been approved by the Board;
- (e) Minutes of every General Meetings, within 7 (seven) days from the date of such General Meeting; and
- (f) Key highlights of every Board meeting, within 7 (seven) days from the date of such Board meeting. Notwithstanding anything contained to the contrary herein, the right of Investor3, Investor4 and Investor5A contained in this Article 9.2 (f) is not transferable to any Person.

## 10. COVENANTS AND UNDERTAKINGS

### 10.1 Non-Compete and Non-Solicitation

- (a) The Company will be the exclusive vehicle of the Promoter Family Members for undertaking the Business, and the Promoter Family Members agree and undertake they shall not, directly or indirectly, be engaged in, initiate any new activities or expansions relating to the Business or proposed line of Business ("**New Initiatives**"). Any New Initiatives, if undertaken or proposed to be undertaken, shall only be through the Company or a company which is a wholly-owned and controlled subsidiary of the Company.
- (b) The Promoter Family Members of the Company shall devote their substantial time and energy for the development of the Business of the Company. After the Closing Date, none of the Promoter Family Members shall assume any executive or managerial responsibilities in any other Person (other than executive responsibilities subsisting as of the Closing Date) without the prior approval of the Investors and provided that in any event, none of the

Promoter Family Members shall assume any executive or managerial responsibilities in a Person which is engaged in a business which is similar or competing with the Business of the Company. The Promoter Family Members agree that they shall not be paid any non-compete fees and the Promoter Family Members shall execute employment contracts or other applicable agreement with the Company to such effect. It is clarified that the prior approval of the Investors will not be required for Promoter Family Members discharging any duties as honorary trustee or member of any recognised trade body, clubs, hospitals or honorary trustee of any educational institute and/or charities.

- (c) The Promoter Family Members agree and undertake that they shall not, directly or indirectly, either on their own accounts, or on behalf of others, attempt to solicit, canvass, approach, or cause to be solicited, canvassed or approached, any person who is or is in discussions to become, a client, customer, representative, employee, or agent of the Company, or of any of the Parties, or is in the practice of dealing with the Company or the Promoter Family Members, for any purpose other than for the purpose of Business of the Company.
- (d) Nothing in the Agreement and/or the Articles shall preclude or restrict the ability of any Investor and/or Investor3 and/or Investor4 and/or New Shareholder(s) to invest, directly or indirectly, in a Person who is engaged in the business which is similar or competing with the Business of the Company or enter into any collaboration, joint venture or any other arrangements with such Person.
- (e) Nothing in the Agreement and/or the Articles shall affect or restrict the rights or interest of the Promoter Family Members in the “Haldiram” brand and/or trade mark or create any right or interest in favour of the Company in respect of the “Haldiram” brand and/or trade mark. The Company does not own, and shall not assert any claim to, or challenge the rights of the Promoter Family Members in and to, the “Haldiram” brand and/or trade mark. The Investors agree that the Company may manufacture and distribute products under the “Haldiram” brand and/or trade mark provided (i) such manufacture and distribution is done through the Company or wholly-owned and controlled subsidiary of the Company; and (ii) the turnover from such products does not exceed 10% (ten per cent) of the total turnover of the Company in any Financial Year; (iii) the Company is not required to pay any royalty for use of the “Haldiram” brand. Any manufacture or distribution of “Haldiram” brand products in excess of 10% (ten per cent) of the total turnover of the Company in any Financial Year or any manufacture/distribution of such products by Promoter Family Members otherwise than through the Company or a wholly-owned and controlled subsidiary of the Company or any payment of royalty by the Company or any subsidiary thereof for usage of the “Haldiram” brand, shall in each case be undertaken only with the prior written consent of the Investors. For the avoidance of doubt, such manufacture and distribution of products by the Company under the “Haldiram” brand and/or trade mark shall not create any right or interest in favour of the Company in respect of the “Haldiram” brand and/or trade mark.

10.2 The Company and the Promoter Family Members agree and undertake that they will not grant to any other Person rights in relation to the Company or any of the Securities of the Company which are more favourable than those provided to the Investors.

10.3 The Promoter Family Members and the Company hereby agree and undertake to ensure that all agreements and transactions between the Company and any Shareholders or their respective Affiliate shall be on arms’ length and market price basis, and long term contracts (in a form and

manner acceptable to the Investors) shall be signed for transactions with the Company and / or the Promoter Family Members or their respective Affiliates or any other Person with respect to the Business of the Company.

- 10.4 The Company and the Promoter Family Members agree and undertake to cause the Company to procure the necessary Consents and Governmental Authorisations required for the Business of the Company, and the Company shall not pay to the Promoter Family Members and the Promoter Family Members shall not seek from the Company, any commissions, expenses or any other amounts for procuring such Consents and Governmental Authorisations for the Company.
- 10.5 It is agreed and understood that the Investors and/or Investor3 and/or Investor4 and/or New Shareholder(s) shall not be obliged, under any circumstances to pledge the Securities held by them in the Company or to provide any other support, including a negative lien, to the Company or a third party, including any lenders.
- 10.6 The Company and the Promoter Family Members agree and undertake that they shall at all times identify from one of the Promoter Directors, a person who shall be considered the “responsible officer”, “authorized officer”, “compliance officer” or “officer having knowledge” for the purposes of various statutory and regulatory compliances, including any labour law, environmental laws, and Companies Act compliances and such person shall have to be acceptable to the Investors. The Promoter Family Members and the Company agree that if no such agreement is reached then all Promoter Directors shall be considered as the “responsible officer”, “authorized officer”, “compliance officer” or “officer having knowledge” for the purposes of various statutory and regulatory compliances.
- 10.7 The Company and the Promoter Family Members agree to incorporate into the Company’s Article relevant clauses to limit Board’s liability and their exposure to damages to the broadest extent permissible by law. The Company shall obtain Directors’ and officers’ liability insurance in an amount and on terms acceptable to the Board and shall indemnify the Investor Director(s) to the extent permissible by law. The Company shall also obtain, if requested by the Investors, key man insurance and general business insurance.
- 10.8 The Company will undertake its activities in compliance with applicable Laws along with the Foreign Corrupt Practices Act, 1977 and UK Bribery Act, 2010. In the event of failure to comply, in addition to any other remedy available to the Investor and/or Investor3 and/or Investor4 and/or New Shareholder(s) under law, the Investor, Investor3, Investor4 and New Shareholder(s) will also have a right to sell its shareholding.
- 10.9 Upon any Investor's request, and with reasonable prior notice to the Company, the Company shall, and the Promoter Family Members shall cause the Company to, permit the Investor or any of its representatives, during normal office hours, to:
- (a) visit any of the sites and premises where the Business of the Company is conducted;
  - (b) have access to the books of accounts and all records of the Company; and
  - (c) have access to the Directors and the Key Employees and to those employees, agents, contractors and subcontractors of the Company who have or may have knowledge of matters with respect to which the Investor or its representatives seek information.
- 10.10 Each of the Company and Promoter Family Members hereby agrees that it shall not engage in, and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage



in, with respect to the Company, its Business or any transaction contemplated by the Agreement and/or the Articles, any Sanctionable Practice.

10.11 If any of the Company and/or the Promoter Family Members become aware of any violation of Article 10.8, such Person shall promptly and in any event within 2 (two) days from the date of becoming aware of such violation, notify the Investors, Investor3 and Investor4 in writing, and the Company and such other Party shall cooperate in good faith with the Investors, Investor3, Investor4 and their respective representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investors and/or Investor3 and/or Investor4, and shall furnish documentary support for such response upon the Investor's and/or Investor3's and/or Investor4 request. The New Shareholder(s) shall also be entitled to the provisions of this Article 10.11.

10.12 The Investors reserve the right to require the Company to appoint reputed accounting firms, as the statutory auditors ("**Auditor**") and internal auditors ("**Internal Auditor**") of the Company, as the business of the Company grows over a period of time.

## 11. RIGHTS AND COVENANTS OF THE OTHER SHAREHOLDER

11.1 If the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Other Shareholder shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of its shareholding in the Share Capital ("**Other Shareholder Subscription Entitlement**"). The Parties will exercise their rights under Article 4.1 in a manner which accommodates the rights of the Other Shareholder under this Article 11.1. The Company has an obligation to notify the Other Shareholder of any proposed offering of Securities of any amount. If the Other Shareholder does not subscribe to the Other Shareholder Entitlement, the Company may offer the unsubscribed Securities from the Other Shareholder Entitlement to the Promoter Family Members and the Investor, on a pro-rata basis, on terms no more favourable than those offered to Other Shareholder. In the event that any Securities from the Other Shareholder Subscription Entitlement offered by the Company remain unsubscribed by both the Investor and Promoter Family Members ("**Other Shareholder Unsubscribed Securities**"), the Company shall be entitled to offer such Other Shareholder Unsubscribed Securities to any Person that is not a Promoter Family Member or Investor, provided: (a) such offering is consented to by the Investor; and (b) such offering is on terms no more favourable than those offered to the Other Shareholder.

11.2 At the IPO, the Other Shareholder shall have the right to offer all of the Securities held by it in such public offering and the Company and the Promoter Family Members shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Other Shareholder to sell its Securities. For the avoidance of doubt, the Other Shareholder shall not be required to bear any costs relating to the IPO and any intermediaries, agents and managers. The Promoter Family Members and the Company agree that for the purposes of the IPO, the Other Shareholder would not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person other than representations limited to the marketable title of the Other Shareholder to the Securities held by it that are being included in such IPO and its ability to transfer such Securities. With respect to the IPO, the Promoter Family Members and the Company undertake that the Other Shareholder shall not be designated as a "promoter" of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating the Other Shareholder as the "promoter" of Company. The Promoter Family Members and the Company shall make all reasonable efforts to ensure that

restrictions under the applicable Law applicable to “promoters” do not apply to the Other Shareholder, which is a financial investor in and not promoter of the Company. At the IPO or after the IPO the Other Shareholder shall, notwithstanding anything contained in the Agreement and/or the Articles to the contrary, be entitled to sell all the Securities held by it to any Person without any restrictions other than those which are imposed by applicable Law.

11.3 Any time from, the Execution Date, the Other Shareholder shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Other Shareholder Acquirer**”), who is not a Competitor (“**Other Shareholder Secondary Sale**”). The Other Shareholder may appoint a reputable merchant banker to facilitate such Other Shareholder Secondary Sale by identifying an Other Shareholder Acquirer and all costs of such merchant banker shall be borne by the Other Shareholder. The sale of Securities to the Other Shareholder Acquirer pursuant to the Other Shareholder Secondary Sale will be subject to the Promoters Other Right of First Offer in accordance with Article 11.5. For the avoidance of doubt, the Other Shareholder’s rights to undertake an Other Shareholder Secondary Sale shall not in any manner be subject to any rights of the Investor under Article 3.8 in respect of any Reserved Matters. In any such Secondary Sale, the Promoter Family Members shall, if required by the Other Shareholder or the Other Shareholder Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such Securities and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance, labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.

11.4 Any sale of Securities by the Other Shareholder shall be subject to a right of first offer of the Promoter Family Members (hereinafter the “**Promoters Other Right of First Offer**”) to be exercised as follows:

- (a) In the event of a proposed sale of all or any of the Securities held by the Other Shareholder, prior to such sale, the Other Shareholder shall serve a written notice (“**Other Shareholder Transfer Notice**”) on the Promoter Family Members indicating its intention to sell any portion of the Securities held by the Other Shareholder specifying the total number of Securities intended to be sold (“**Other Shareholder Transfer Securities**”).
- (b) Within a period 30 (thirty) days from the date of receipt of the Other Shareholder Transfer Notice, the Promoter Family Members shall have the right to serve a written notice on the Other Shareholder (“**Promoter Other Indication of Interest**”) indicating whether the Promoter Family Members wish to purchase the Other Shareholder Transfer Securities and the price (“**Promoter Other Offer Price**”) at which the Promoter Family Members are offering to purchase the Other Shareholder Transfer Securities, on a delivery against cash basis. It is clarified that the Promoter Family Members shall collectively serve one Promoter Other Indication of Interest quoting one Promoter Other Offer Price.
- (c) If the Promoter Family Members fail to deliver the Promoter Other Indication of Interest within the 60 (sixty) day period specified above, the Promoter Family Members shall be deemed on the last day of such period to have served a Promoter Other Indication of Interest stating that they do not wish to purchase the Other Shareholder Transfer Securities.
- (d) If the Promoter Family Members deliver a Promoter Other Indication of Interest stating that they are not offering to purchase the Other Shareholder Transfer Securities in full or they are deemed to have delivered a Promoter Other Indication of Interest to this effect under Article 11.4(c) above, then the Other Shareholder shall be free to sell the Other

Shareholder Transfer Securities to any Person (other than to a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Other Indication of Interest or the date on which the Promoter Family Members were deemed to have served a Promoter Other Indication of Interest under Article 11.4(c), as appropriate.

- (e) If the Promoter Family Members have delivered a Promoter Other Indication of Interest that contains an offer to purchase the Other Shareholder Transfer Securities (including the Promoter Other Offer Price), then that offer shall, be capable of acceptance by the Other Shareholder and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. It is clarified that receipt of a Promoter Other Indication of Interest containing the Promoter Other Offer Price shall not restrict the Other Shareholder from approaching any Person to solicit an offer from such Person (other than a Competitor) for purchase of the Other Shareholder Transfer Securities (“**Other Shareholder Third Party Offer**”).
- (f) If the Other Shareholder finds the Promoter Other Offer Price acceptable, the Other Shareholder shall proceed to complete the sale of the Other Shareholder Transfer Securities to the Promoter Family Members by issuing a notice (“**Other Shareholder Acceptance Notice**”) to the Promoter Family Members within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. Upon receipt of an Other Shareholder Acceptance Notice, the Promoter Family Members shall be under an obligation to complete the purchase of all and not less than all of the Other Shareholder Transfer Securities by paying the Promoter Other Offer Price within 45 (forty five) days from the date of receipt of the Other Shareholder Acceptance Notice by the Promoter Family Members (“**Other Shareholder Purchase Period**”). Other than representations limited to the marketable title of the Other Shareholder to the relevant Other Shareholder Transfer Securities being sold to Promoter Family Members, the Other Shareholder would not be required to make any other representations, warranties or indemnities to the Promoter Family Members buying such Other Shareholder Transfer Securities. If Promoter Family Members fail to purchase all the Other Shareholder Transfer Securities within the Other Shareholder Purchase Period as aforementioned, the provisions of this Article 11.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Article 5.5 ), at any price, at any time after expiry of the Other Shareholder Purchase Period.
- (g) If the Other Shareholder does not find the Promoter Other Offer Price acceptable, the Other Shareholder will be entitled, at its discretion to:
  - (i) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder, all or any of the Other Shareholder Transfer Securities to any Person from whom the Other Shareholder has received a Other Shareholder Third Party Offer, provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Other Offer Price (“**Other Shareholder Floor Price**”); or
  - (ii) not sell any of the Investor Transfer Securities.
- (h) In the event the Other Shareholder Third Party Offer is at a price which is less than the Other Shareholder Floor Price, then the Investor shall inform the Promoter Family

Members in writing of such Other Shareholder Third Party Offer (“**Other Shareholder Subsequent Transfer Notice**”) and the Promoter Family Members shall be entitled to purchase the Other Shareholder Transfer Securities at the price offered by pursuant to such Other Shareholder Third Party Offer within a period of 10 (Ten) days from the date of receipt of Other Shareholder Subsequent Transfer Notice. If Promoter Family Members fail to purchase all the Other Shareholder Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Other Shareholder Subsequent Transfer Notice, the provisions of this Article 11.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Article 5.5), at any price.

- (i) In the event that the Other Shareholder is unable to sell the Other Shareholder Transfer Securities to any Person (other than the Promoter Family Members) within the specific time period indicated in Articles 11.4(g), the provisions of this Article 11.4 shall once again apply to any proposed sale of the Other Shareholder Transfer Securities by the Other Shareholder.
- (j) The Company and the Promoter Family Members agree and undertake that in the event of a proposed transfer of the Other Shareholder Transfer Securities to any Person other than the Promoter Family Members in accordance with the provisions contained in this Article 11.4, the Company and the Promoter Family Members shall provide all reasonable assistance to the Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Investor or the purchaser of Other Shareholder Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Other Shareholder Transfer Securities to the proposed purchaser. The Other Shareholder agrees that the Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoter Family Members, that imposes on the proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Article 10.1 and confidentiality obligation substantially in the form set out in Article 12.1.

11.5 The provisions of Article 11.4 shall not apply to Transfer of any Securities by the Other Shareholder to its Affiliates.

11.6 The Promoter Family Members and the Company agree that they will not take any action or pass any resolution which seeks to prevent the Other Shareholder from being able to exercise its rights under this Article 11 and Article 6.

## **12. CONFIDENTIALITY AND ANNOUNCEMENTS**

12.1 The Agreement, its existence and all information exchanged between the Parties under the Agreement or during the negotiations preceding the Agreement is confidential to them and shall not be disclosed to any third Person by any of the Parties. The Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, consultants and representatives of a Party, who have been advised of their obligation with respect to such confidential information. The Parties shall not issue any press release or organise a press meet or make any public announcement or

disclosure in India or elsewhere in relation to the Agreement, or the relationship between the Parties without taking prior written consent of the other Party, and all such press releases / public announcements in India shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (a) is disclosed with the prior written consent of the Party who supplied the information;
- (b) is, as on the date of disclosure, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (c) is required to be disclosed pursuant to Law or in connection with any necessary or desirable intimation to the government or any regulatory authority;
- (d) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to the Agreement, after giving prior notice to the other Party; or
- (e) is generally and publicly available, other than as a result of breach of confidentiality by the Party receiving the information.

12.2 Subject to the requirements of applicable Law, no public announcement of the Investor's and/or Investor3's and/or Investor4's interest shall be made without the Investor's and/or Investor3's and/or Investor4's (as applicable) prior written no objection or consent. Notwithstanding that the Investor's and/or Investor3's and/or Investor4's (as applicable) such written no objection or consent may have been given by the Investor and/or Investor3 and/or Investor4, the Company and Promoter Family Members shall be solely responsible for compliance with all statutory requirements applicable to it, in this regard. The Investors, Investor3 and Investor4 shall be responsible to ensure that any public announcement as required to be made by the Investors, Investor3 and Investor4 in compliance with all applicable Laws, is accurate and the Promoter Family Members and the Company shall provide all necessary assistance to the Investors, Investor3 and Investor4 in this regard. Neither Party can announce the transaction details if completed, without the approval of the other Parties.

12.3 Nothing contained in this Article will restrict any of the Investors and/or Investor3 and/or Investor4 from disclosing any confidential information to (a) any proposed transferee of its rights, Securities etc; or (b) any Person from whom it seeks investment in itself or who has invested in it; or (c) any of its Affiliates, advisors, consultants, directors, employees, managers, general partners and investment council members.

### 13. ARBITRATION

13.1 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of the Agreement and/or these Articles, including any question regarding its existence, validity or termination ("**Dispute**"), expediently and amicably to achieve timely and full performance of the terms of the Agreement and/or these Articles.

13.2 Any Party which claims that a Dispute has arisen must give notice thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Party(ies) shall, within 7 (seven) Business Days of such

notice, each specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute a Person with similar authority.

- 13.3 The aforesaid designated representatives shall use all reasonable endeavours including by engaging in discussions and negotiations to settle the Dispute within 30 (thirty) Business Days after receipt of the particulars of the Dispute. If at the end of the said 30 (thirty) Business Day period, the Dispute is not resolved to their mutual satisfaction, either Party to the Dispute shall be entitled to serve a written notice to the other Parties to the Dispute requiring that the Dispute be referred to arbitration (“**Arbitration Notice**”) and upon issuance of an Arbitration Notice, the following provisions shall apply.
- 13.4 Subject to the foregoing, all Disputes between the Parties hereto arising out of or relating to the Agreement and/or these Articles including construction, validity, performance thereof shall be referred to and finally be settled by arbitration under the Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) as are in force at the time of any such arbitration and as may be amended from time to time. The decision of the arbitrator or the majority of the arbitrators shall be rendered in writing and shall be binding upon the Parties. Such arbitration shall be held in Delhi and the arbitrators shall apply applicable Laws of India to such Dispute.
- 13.5 The procedure to be followed within the arbitration, including appointment of arbitrator / arbitral tribunal, the rules of evidence which are to apply shall be in accordance with the SIAC Rules. Notwithstanding the generality of the foregoing, for the purposes of such arbitration, the arbitral tribunal shall comprise of three arbitrators to be appointed in accordance with the SIAC Rules.
- 13.6 All proceedings in any such arbitration shall be conducted in English.
- 13.7 When any Dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the Agreement and/or these Articles.
- 13.8 The arbitration award shall be final and binding on the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.
- 13.9 The Parties expressly agree that any Dispute, negotiations or arbitration proceedings between the Parties in relation to any Dispute shall be confidential and shall not be disclosed to any third party without the prior written consent of all other Parties to the Dispute or save as required by applicable Law.
- 13.10 Each Party shall bear its own arbitration expenses, and each Party shall pay one-half of the fees and expenses of the arbitral tribunal, if any. Unless the arbitral award provides for non-monetary remedies, any such award shall be made and shall be promptly payable in Rupees.

## 14. MISCELLANEOUS

- 14.1 Mr. Deepak Agarwal as constituted attorney
- (a) Each Promoter Family Member hereby irrevocably authorizes Mr. Deepak Agarwal (“**Attorney**”) as its agent and attorney-in-fact for and on its behalf to supply to the Investor, Investor3 and Investor4 all information concerning such Promoter Family Member

contemplated by the Agreement and to exclusively give and receive all notices, consents and instructions on behalf of such Promoter Family Member.

- (b) Each Promoter Family Member confirms, subject to Article 14.1(a) that:
- (i) it will be bound by any action taken by the Attorney under or in connection with the Agreement; and
  - (ii) the Investors, Investor3 and Investor4 may rely on any action purported to be taken by the Attorney on behalf of that Promoter Family Member.

In each case only as long as the action taken or purported to be taken by the Attorney is within the authority conferred on it by the Promoter Family Member.

- (c) The respective liabilities and obligations of each of the Promoter Family Members under the Agreement shall not be in any way affected by:
- (i) any actual or purported irregularity in any act done, or failure to act, by the Attorney;
  - (ii) the Attorney acting (or purporting to act) in any respect outside any authority conferred upon it by any Promoter Family Member; or
  - (iii) any actual or purported failure by, or inability of, the Attorney to inform any Promoter Family Member of receipt by it of any notification under the Agreement.
- (d) In the event of any conflict between any notices or other communications of the Attorney and any other Promoter Family Member, those of the Attorney shall prevail.
- (e) Each of the Promoter Family Members agrees and acknowledges that if any Investor and/or Investor3 and/or Investor4 has to issue any notice to any Promoter Family Member under the Agreement, such Investor and/or Investor3 and/or Investor4 would be required to issue a notice only to the Attorney, who is acting on behalf of all the Promoter Family Members.
- (f) The Investors, Investor3 and Investor4 may rely on the Attorney until the receipt of notice of appointment of a successor attorney signed by all Promoter Family Members. The provisions contained in this Article 14.1(a) to (f) shall apply *mutatis mutandis* to any successor attorney.

#### 14.2 Termination

The Agreement shall automatically terminate with respect to a Shareholder who ceases to hold any Securities and shall continue to remain in force with respect to the other Shareholders. Notwithstanding the foregoing, the Agreement may be terminated after Closing by the Parties with mutual consent. If the Agreement is terminated, it shall become void and of no further force and effect, however, the provisions of Article 12 (Confidentiality) herein will survive for a period of 12 (twelve) months from the date of such termination of the Agreement and the provisions of Clauses 8 (Representations and Warranties), 14 (Indemnity), 19 (Notices), 20 (Arbitration), 21 (Governing Law) and 22 (Miscellaneous) of the Agreement shall survive the termination of the Agreement; provided, however, that such termination shall, unless otherwise agreed upon by the Parties, be without prejudice to the rights of any Party in respect of a material breach of the Agreement, which has occurred prior to termination of the Agreement.

After the successful completion of the IPO, the Agreement shall terminate and the Investor2 shall lose its right to appoint 1 (one) nominee on the Board of the Company. However, after such successful completion of the IPO, and until the Investor1 and Investor5 collectively cease to hold Securities in the Company above the Threshold Stake, the Investor1 and Investor5 will collectively retain its right to appoint 1 (one) nominee on the Board of the Company.

#### 14.3 Waiver

No waiver of any provision of the Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof. Any enumeration of a Party's rights and remedies in the Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by Law and include any rights and remedies authorized in Law or in equity.

#### 14.4 Severability

Each and every obligation under the Agreement and/or these Articles shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any provision of the Agreement and/or these Articles is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of the Agreement and/or these Articles shall not be affected or impaired in any way and the Parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under the Agreement and/or these Articles, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

#### 14.5 Specific Performance

The Agreement and/or these Articles shall be specifically enforceable. Each of the Parties agree that the others will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of the Agreement and/or these Articles and the remedies under Law in respect of such breach will be inadequate. Each of the Parties therefore agree that the other Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Parties from committing any breach of the Agreement and/or these Articles or to enforce the performance of the covenants, representations and obligations contained in the Agreement and/or these Articles. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Therefore, if a Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, the other Parties against whom such action or proceeding is brought hereby waives any claim or defence therein that the instituting Party has an adequate remedy under Law.



#### 14.6 Assignment

The Agreement binds and benefits the Parties and their respective heirs, executors, administrators, successors and assigns, except that no Party may assign any rights under the Agreement, and no party may delegate any performance of its obligations under the Agreement, except that the Investors and/or Investor3 and/or Investor4 may at any time delegate the performance of its rights and obligations under the Agreement to any Affiliate of the Investor and/or Investor3 and/or Investor4 (as applicable).

#### 14.7 Entire Agreement

- (a) The Agreement (including the Schedules hereto and the documents and instruments referred to in the Agreement) constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the subject matter of the Agreement.
- (b) On the occurrence of Closing, the Existing SSHA shall terminate subject to and in accordance with Article 14.7 (*Entire Agreement*) and the other provisions of the Agreement without requiring any further action by any of the parties thereto. Subject to Article 14.7(c) below, with effect from the Closing Date, none of the parties under the Existing SSHA shall have any rights, obligations, responsibilities or liabilities under the Existing SSHA. On termination of the Existing SSHA, the Agreement shall become effective in its entirety.
- (c) Notwithstanding anything contained above, the Agreement shall not supersede or impact, in any manner whatsoever, the obligations of the Company or Promoter Family Members if any outstanding under Clause 22 of the Existing SSHA read with Schedule X of the Existing SHA, Clauses 8 and 14 of the Existing SSHA read with Schedule VI of the Existing SSHA, shall continue to survive and remain in existence in full force in accordance with the provisions of the Existing SSHA.

#### 14.8 No Agency

Save as provided in Article 14.1, none of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Agreement. Save as provided in Article 14.1, nothing in the Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

#### 14.9 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of the Agreement and/or these Articles and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under the Agreement and/or these Articles.

14.10 Time

Any date or period as set out in any Clause of the Agreement or Article of these Articles may be extended with the written consent of the Parties failing which time shall be of the essence.

14.11 Independent Rights

Each of the rights of the Parties hereto under the Agreement and/or these Articles are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under the Agreement and/or these Articles or otherwise.

14.12 Non-Exclusive Remedies

The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

14.13 Rights and obligations of Investor3 or Investor4

Investor3 or Investor4 shall be entitled to exercise the rights, and shall be bound by the obligations applicable to it under these Articles, independently of other Investors.

The New Shareholder(s) shall have the rights of an Investor, and be subject to the obligations of an Investor, in each case with respect to the provisions covered in Article 12, 13 and 14, to the extent such articles are applicable to them.

**15. ARTICLES APPLICABLE TO INVESTOR5A**

- 15.1 The rights and/or obligations of the Investor1 as mentioned in Articles 4.1 to 4.4, 6, 7.1, 7.4, 10.1(d), 10.5, 10.8, 10.11, 12, 13 and 14 shall mutatis mutandis apply to Investor5A.

**16. ARTICLES APPLICABLE TO INVESTOR5B**

- 16.1 The rights and/or obligations of the Investor1 as mentioned in Articles 4.1 to 4.4, 6, 10.1(d), 10.5, 10.8, 10.11, 12, 13 and 14 shall mutatis mutandis apply to Investor5B.
- 16.2 Article 5.4, 7.1 and 7.4 shall be applicable to Investor5B, provided however that Investor 5B shall be entitled to sell/deal with its Securities only in a joint sale along with Investor 5A. It being clarified that the restriction in relation to non Transfer of Securities to a Competitor shall always be applicable on Investor5B.