

[Third Amended and Restated Article adopted by the Company by way of special resolution passed at the 04th Extra-ordinary General Meeting of the Company held on December 09, 2019 and effective from December 18, 2019]

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED

I. PRELIMINARY

1. The Regulations contained in **Table “F”** in the First Schedule of the Companies Act, 2013, so far as they are not hereby excluded, modified or altered, shall apply to this Company.

II. DEFINITIONS AND INTERPRETATION

- (i) In these Regulations unless context otherwise requires:—

“**30% Rule**” shall mean:

- (a) with respect to the Investor 3, those restrictions applicable to pension plan administrators set out in section 11 of Schedule III of the *Pension Benefits Standards Regulations, 1985* (SOR/87-19), as incorporated by reference in section 79 of regulation 909 under the *Pension Benefits Act* (Ontario) regarding the direct or indirect investment in the securities of a corporation to which are attached more than 30% of the votes that may be cast to elect the directors of that corporation, or any amendment or replacement of such rules. In the event of any disagreement as to the purport or effect of the 30% Rule, an opinion of a legal counsel to Investor 3, who is admitted to practice under the laws of Ontario, Canada, shall be conclusive; or
- (b) with respect to the Investor 5, those restrictions set out in Section 13 of the Canada Pension Plan Investment Board Regulations (SOR/99-190) that prohibit Canada Pension Plan Investment Board and its subsidiaries from investing directly or indirectly in the securities of a corporation to which are attached more than 30% of the votes that may be cast to elect the directors of that corporation, including any amendment or replacement of such rules. In the event of any disagreement as to the purport or effect of the 30% Rule, an opinion of a legal counsel to Investor 5, who is admitted to practice under the laws of Ontario, Canada, shall be conclusive.

“**Act**” means the Companies Act, 2013 (to the extent notified and in force), and the Companies Act, 1956 (to the extent not repealed and still in force), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“**Additional Investor Director**” has the meaning ascribed to it under Regulation 125.

“**Adjourned Board Meeting**” has the meaning ascribed to it under Regulation 159.

“**Adjourned Board Meeting Quorum**” has the meaning ascribed to it under Regulation 159.

“**Adjourned General Meeting**” has the meaning ascribed to it Regulation 90.

“**Affiliate**” means any other Person, who Controls, is Controlled by, or is under common Control with the first referred Person; and in the case of an individual, means his / her Relatives, and any Person who is Controlled by such Relative. It is hereby clarified that entity/ body corporate ultimately owned or controlled by MoF-Gol shall not be regarded as an Affiliate of the Company.

“**AIF Regulations**” means the SEBI (Alternative Investment Fund) Regulations, 2012, as amended from time to time, or any re-enactment or modification thereof for the time being in force, including all guidelines, directions, regulations, rules and notifications issued by the Government or any statutory or regulatory authority including SEBI or any legislation in regard thereto, to the extent applicable to the NIIF Master Fund.

“**Alternate Director**” has the meaning ascribed to it under Regulation 134.

“**Anti-Money Laundering Laws**” means all applicable anti-money laundering statutes of jurisdictions where the Company or its Affiliates operate (including the (Indian) Prevention of Money Laundering Act, 2002), and all the rules and regulations thereunder and any related or similar rules, laws, regulations or guidelines, issued, administered or enforced by any Governmental Authority (including any rules or regulations issued by the RBI).

“**Articles of Association**” means the articles of association of the Company as originally framed and amended or restated from time to time in accordance with the provisions of the Act.

“**Auditors**” means and includes those Persons appointed as such for the time being of the Company.

“**Beneficial Owner**” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act.

“**Board**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms hereof.

“**Business Day**” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Delhi, India, Toronto, Canada, Melbourne, Australia and UAE.

“**Capital Commitment**” has the meaning ascribed to it under the Contribution Agreement.

“**Cause**” has the meaning ascribed to the term in the Contribution Agreement.

“**Cause Notice**” has the meaning ascribed to the term in the Contribution Agreement.

“**CEO**” has the meaning ascribed to the term in the Contribution Agreement.

“**Company**” means National Investment and Infrastructure Fund Limited.

“**Contribution Agreement**” means each agreement executed by and between the National Investment and Infrastructure Fund Trustee Limited, the Company and a Contributor primarily to regulate the acceptance and disbursement of capital contributions and the income thereon, including all amendments and supplements thereto and restatements thereof.

“**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty per cent) in a Person.

“**Contributor**” means a contributor to the NIIF Master Fund.

“**Deed of Adherence**” means a deed of adherence executed and delivered by a Shareholder in accordance with the Third Amended and Restated SHA.

“**Depositories Act**” means the Depositories Act, 1996 along with the rules framed thereunder, including any statutory modification or any re-enactment thereof for the time being in force.

“**Depository**” means a Depository as defined in the Depositories Act.

“**DFI Nominee Director**” has the meaning ascribed to it under Regulation 125(e).

“**DFIs**” means collectively the Domestic Investor 1, the Domestic Investor 2, the Domestic Investor 3, the Domestic Investor 4, the Domestic Investor 5 and the Domestic Investor 6.

“**Director**” means a director defined under the Act and appointed to the Board of the Company in accordance with the terms hereof.

“**Dividend Policy**” means the dividend policy of the Company adopted by the Board on September 28, 2017.

“**Domestic Investor 1**” means HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited).

“**Domestic Investor 2**” means Housing Development Finance Corporation Limited.

“**Domestic Investor 3**” means HDFC Asset Management Company Limited.

“**Domestic Investor 4**” means ICICI Bank Limited.

“**Domestic Investor 5**” means Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Insurance Old Mutual Life Insurance Limited).

“**Domestic Investor 6**” means Axis Bank Limited.

“**Extra-ordinary General Meeting**” means any general meeting of the Shareholders other than the annual general meeting duly called and constituted and any adjourned holding thereof.

“**Encumbrance**” means any encumbrance including any security interest, mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

“**Equity Shares**” means the equity shares of the Company, having a face value of INR 10 each.

“**Final Close**” means the date of ‘Final Closing’ or ‘Extended Final Closing’, whichever is later, of the NIIF Master Fund under the Contribution Agreement.

“**Financial Year**” means the financial year of the Company, commencing on April 01 every year and ending on March 31 of the following year.

“**First Closing Date**” means the date of closing under the Initial SSA.

“**Fourth Closing Date**” means the date of closing under the Investor 5 SSA.

“**Fully Diluted Basis**” means that the calculation is to be made assuming that: (i) all the outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all the outstanding commitments to issue Equity Shares, membership or ownership interests in the Company, at a future date whether or not due to the occurrence of an event or otherwise, have been so issued, converted, exercised or exchanged.

“**Fund**” means any investment vehicle sponsored or managed by the Company.

“**GOI Nominee Director**” has the meaning ascribed to it under Regulation 125(a).

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

“**Green Shoe Option**” means the green shoe option contemplated by the Contribution Agreement.

“**Independent Director**” means an independent Director appointed in accordance with Regulations 125 and 128.

"Initial SSA" means the share subscription agreement dated October 16, 2017 executed among the Investor 1, the DFIs and the Company.

"Investment Management Person" has the meaning ascribed to the term in the Contribution Agreement.

"Investor 1" means Green Rock B 2014 Limited (as trustee of Green Stone A 2014 Trust).

"Investor 1 Nominee Director" has the meaning ascribed to it under Regulation 125(b).

"Investor 2" means MacRitchie Investments Pte. Ltd.

"Investor 2 SSA" means the share subscription agreement dated September 5, 2018 between the Company and Investor 2;

Investor 3 means 2452991 Ontario Limited

"Investor 3 SSA" means the share subscription agreement dated August 05, 2019 between the Company and Investor 3

"Investor 3 Affiliate" means an Affiliate of Investor 3.

"Investor 3 Nominee Director" has the meaning ascribed to it under Regulation 125(c).

"Investor 4" means AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No.2.

"Investor 4 SSA" means the share subscription agreement dated August 05, 2019, between the Company and Investor 4.

"Investor 4 Nominee Director" has the meaning ascribed to it under Regulation 125(d).

"Investor 5" means CPP Investment Board Private Holdings (4) Inc.

"Investor 5 SSA" means the share subscription agreement dated December 04, 2019, between the Company and Investor 5

"Investors" means Investor 1, Investor 2, Investor 3, Investor 4 and Investor 5.

"INR" or "Rupees" means Indian rupees, the lawful currency of India for the time being.

"Investor Shareholder" means any Shareholder other than MOF-GOI.

"KMPs" mean employees of the Company who are designated as, managing partner or fund head(s) executive directors, managing directors or an equivalent designation and shall include the CEO, chief investment officer, head of strategy and policy and the chief operating officer.

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

“**Lead DFI**” means a DFI which has made a Capital Commitment of INR 1,500,000,000 (Indian Rupees one billion five hundred million only) or more in NIIF Master Fund

“**MoF-Gol**” means Ministry of Finance, Government of India acting through the President of India or its representatives.

“**New Shareholder**” means any domestic or foreign investors (other than the existing Shareholders as on the Fourth Closing Date) that may, from the Fourth Closing Date until the Final Close, make investments in the Company.

“**NIIF Master Fund**” means the fund which was settled as a determinate, contributory investment trust under the National Investment and Infrastructure Fund umbrella by way of the indenture of trust dated October 09, 2015 and registered as a Category-II Alternative Investment Fund with SEBI under the AIF Regulations

“**Offerer ROFO Holders**” has the meaning ascribed to it under Regulation 49.3.

“**Offer Notice**” has the meaning ascribed to it under Regulation 49.2.

“**Offer Period**” has the meaning ascribed to it under Regulation 49.2.

“**Offer Price**” has the meaning ascribed to it under Regulation 49.2.

“**Ordinary Course of Business**” means the ordinary course of business of the Company consistent with its past customs and practices.

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

“**Policies**” mean each of the policies identified in Schedule 6 of the Third Amended and Restated SHA in the form agreed by the Shareholders and the Company and initialled by each of them for the purposes of identification, and other such policies with respect to business practices, conflicts of interest, financial controls and compliance, as may be adopted by the Board from time to time.

“**Post-ROFO Sale**” has the meaning ascribed to it under Regulation 50.

“**Post-ROFO Terms**” has the meaning ascribed to it under Regulation 50.

“**Proposed Transferee**” has the meaning ascribed to it under Regulation 49.4.

“**Quorum**” has the meaning ascribed to it under Regulation 158.

“**Proxy**” means any Person who is appointed by an instrument to vote for a Shareholder at a general meeting on a poll.

“**Regulations**” means these Articles of Association as originally framed or as altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.

“**Relative**” shall have the meaning ascribed to such term by the Act.

“**ROFO**” has the meaning ascribed to it under Regulation 49.

“**ROFO Acceptance Period**” has the meaning ascribed to it under Regulation 49.4.

“**ROFO Holders**” has the meaning ascribed to it under Regulation 49.

“**ROFO Notice**” has the meaning ascribed to it under Regulation 49.1.

“**Rules**” mean the rules as made under the provisions of the Act or any statutory modifications or amendment thereof for the time being in force as amended from time to time.

“**Sale Securities**” has the meaning ascribed to it under Regulation 49.1.

“**Sanctions**” means the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted, or enforced by any jurisdiction applicable to the activities of the Company and any other sanction law as mutually determined to be applicable, in writing, between the Company and any of its Investor Shareholders.

“**Sanctioned Person**” means any Person listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime or entity, or which is subject to any limitations or prohibitions, under Sanctions.

“**Second Adjourned Board Meeting**” has the meaning ascribed to it under Regulation 160.

“**Second Adjourned General Meeting**” has the meaning ascribed to it under Regulation 90.

“**Third Amended and Restated SHA**” means the amended and restated shareholders agreement dated December 04, 2019, entered into *inter alia*, among the Company, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, MOF-GOI and DFIs.

“**Second Closing Date**” means the date of closing under the Investor 2 SSA.

“**Securities**” means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share or stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership

interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

“**Section**” means Section of the Act.

“**Secretary**” includes temporary or deputy or assistant secretary or any individual or individuals appointed by the Board to perform any of the duties of secretary.

“**Selling Shareholder**” has the meaning ascribed to it under Regulation 49.

“**Shareholder**” means any holder, from time to time, of the Securities of the Company (including, unless the context requires otherwise, any New Shareholder).

“**SEBI**” means the Securities and Exchange Board of India.

“**Specified Affiliate**” means

- (i) in respect of the Investor 1:
 - (a) the Government of Abu Dhabi; or
 - (b) any entity wholly owned directly or indirectly by the Government of Abu Dhabi and established in order to acquire securities or interests of the beneficiary of the Green Stone Trust; and

- (ii) in respect of the Investor 2:
 - (a) the Government of Singapore;
 - (b) any entity wholly owned directly or indirectly by the Government of Singapore and established in order to acquire securities of the Investor 2.

“**Third Party**” means any Person other than Investors, MoF-Gol and DFIs.

“**Transaction Documents**” has the meaning ascribed to the term in the Third Amended and Restated SHA.

“**Transfer**” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) means, to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance. It is hereby clarified that any indirect transfer of Securities of the Company pursuant to the following events shall be excluded from the definition of “**Transfer**”:

- (a) internal restructurings of the Investor 1's group or the Investor 2's group or the Investor 3's group (including any transfers to or between Specified Affiliates or Investor 3 Affiliates, as applicable);
- (b) the internal restructurings of a DFI regulated by Insurance Regulatory and Development Authority of India (“**IRDA DFI**”) or IRDA DFI's group or any transaction involving direct or indirect transfer of securities of IRDA DFI to an IRDA DFI group company or to third party subject to compliance with applicable rules and regulations of Insurance Regulatory and Development Authority of India and subject to compliance with Regulation 51(ii); or
- (c) any indirect transfer of Securities of the Company as a result of transfer of securities of a listed entity (which does not amount to change in control) shall also be excluded from this definition, subject to compliance with Regulation 51(ii).

“UAE” means the United Arab Emirates.

- (ii) In the construction of these Articles generally, “in writing” and “written” includes printing, lithography and other modes of representing or reproducing words in visible form.
- (iii) In the construction of these Articles generally, unless repugnant to the context, singular shall include plural and the masculine shall include feminine.
- (iv) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

III. PRE INCORPORATION ARRANGEMENTS

- 2. The Company shall forthwith approve all actions taken and arrangements, expenditure and contracts made prior to incorporation of the Company.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized share capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Regulations or the Law in force in that behalf.
- 4. Every Person subscribing in or holding Securities of the Company shall have the option to receive Security certificates or to hold the Securities with a Depository.
- 5. Subject to the provisions of the Act and these Regulations, the Company may issue further Securities on rights basis, preferential basis, employee stock options and any other modes of issue. Any future issuances of Securities to any Person (other than pursuant to any employee stock option plans or awards to its employees in any manner) at a price which is lower than the conversion price of the compulsorily convertible preference shares issued to the Investor 1 under the Initial SSA and / or Investor 3 under the Investor 3 SSA and / or the Investor 4 under the Investor 4 SSA, can be done with the prior written consent of the Investor 1 and / or the Investor 3 and / or the Investor 4 respectively.
- 6. The Company may issue Securities to any Person subject to the provisions of the Act, these Regulations and the Company maintaining its status as a non-government Company and as a ‘resident owned and Controlled Company’ under Law.
- 7. The Company shall not issue any new Securities, to any Person, on terms more favourable than those provided to the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI respectively unless such Person has or is acquiring a higher shareholding in the Company than the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI, as the case may be. If the Company issues any new Securities to any Person which has a lower or the same shareholding in the Company as the Investor 1 and/or the Investor 2 and/or the Investor 3

and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI as the case may be, and such Person is, as a result of such issue, entitled to rights that are more favourable than those available to the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI as the case maybe, then the Company shall make such rights available to the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI as the case may be; provided, that if the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI elects to avail itself of any such rights or benefits, the Company or the other Shareholders, as the case may be, shall be entitled to include any burdens and/or obligations attached or connected with such rights or benefits to which such other Person is subject, in consideration of the grant of such terms to the Investor 1 and/or the Investor 2 and/or the Investor 3 and / or the Investor 4 and / or the Investor 5 and/or MOF-GOI, as the case may be.

8. Subject to Section 43 of the Act and these Regulations, the Company may issue shares with differential rights as to dividends, voting, liquidation payments or any other rights with such terms and conditions as the Board of Directors may think fit.
9. Subject to the provisions of the Act and these Regulations, the Securities of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
10. Subject to provisions of Section 62 of the Act and these Regulations, the Company may issue and allot shares to its employees under employee stock option scheme or such other scheme as may be permissible from time to time.
11. Subject to applicable Law, every Person whose name is entered as a Shareholder in the register of members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of Transfer or transmission or within such other period as the conditions of issue shall be provided—
 - a. One certificate for all his Shares without payment of any charges; or
 - b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
12. Every certificate shall specify the Shares to which it relates and the amount paid-up thereon.
13. In respect of any share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
14. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.

15. The provisions of Regulations 11, 12, 13 and 14 shall *mutatis mutandis* apply to debentures of the Company.
16. Except as required by Law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
17. The Company may exercise the powers of paying commissions conferred by sub-section 6 of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required that section and rules made thereunder.
18. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section 6 of Section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partially paid shares or partially in the one way partially in the order.
19. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
20. To every such separate meeting, the provisions of these Regulations relating to general meetings shall *mutatis mutandis* apply.
21. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
22. Subject to Law and these Regulations, the Board of Directors may issue shares or Securities with or without any differential rights on preferential allotment basis to any Person including promoters relatives, group companies, foreign institutional investors, financial institutions, non-resident Indians or any other body corporate/Person or employees of the Company on such terms and conditions including either convertible in to equity share capital of the Company as may be decided by the Board and as may be prescribed under Law.
23. Subject to the provisions of Section 55 of the Act and these Regulations, any preference shares may, with the sanction of a special resolution and in accordance with the provisions of the Act, be issued on the terms that they are to be redeemed or convertible in to equity shares on such terms and conditions as the Board of Directors may decide.
24. Subject to provisions of the Act and these Regulations, the Company shall have the power, to issue sweat equity shares of a class of shares already issued.
25. Subject to section 73 of the Act and these Regulations, the Company may accept deposits as may be permissible.

26. Subject to Regulation 202, any Investor Shareholder holding 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis) shall have the following rights:
- a. the right under Regulation 81 (*Reserved Matters*), if applicable;
 - b. the right to appoint nominee Director(s) on the Board and Board committees in accordance with Regulation 125 and Part XXII of these Articles.

V. FUTURE CAPITAL STRUCTURE

27. On and from the Fourth Closing Date until the Final Close: (a) one or more New Shareholders may acquire a shareholding in the Company proportionate to their respective share of Capital Commitment in the NIIF Master Fund; and/or (b) one or more existing Shareholders may increase their shareholding in the Company proportionate to their respective increase in Capital Commitment in the NIIF Master Fund, in each case by executing a share subscription agreement.
28. It is hereby clarified that the investments under sub-clauses (a) and (b) above shall be subject to (the Company maintaining its status as a non-government company and as a 'resident owned and Controlled' company under Law and therefore, during the interim period between the First Closing Date and the Final Close, the shareholding of the Shareholders may not be proportionate to their respective share of capital commitment in the NIIF Master Fund.

VI. LIEN

29. The Company shall have a first and paramount lien—
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Section.

30. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
31. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made—

- a. Unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.

32. To give effect to any such sale, the Board may authorise some Person to Transfer the shares sold to the purchaser thereof.
33. The purchaser shall be registered as the holder of the Shares comprised in any such Transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
34. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.

VII. CALLS ON SHARES

35. The Directors, from time to time by resolution make such calls as they think fit upon the Shareholders in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Each Shareholder shall pay the amount of every call so made on him to the Persons and at the time and place appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such calls was passed.
36. At least 14 days' notice of any call shall be given by the Company specifying the time and place of payment and to whom such calls shall be paid, provided that before the time for payment of such call, the Directors may, by notice in writing to the Shareholders revoke the same or extend the time for payment thereof.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
39. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
40. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. The Board—

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

VIII. TRANSFER OF SHARES

- 42. The instrument of Transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- 43. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 44. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (i) the Transfer of a share, not being a fully paid share, to a Person of whom they do not approve; or
 - (ii) any Transfer of Shares on which the Company has a lien.
- 45. Subject to these Regulations, the Board may decline to recognise any instrument of Transfer unless—
 - (i) the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (ii) the instrument of Transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer; and
 - (iii) the instrument of Transfer is in respect of only one class of Shares.
- 46. In accordance with these Regulations and applicable Law, on giving not less than 7 (seven) days' previous notice, the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than forty-five days in the aggregate in any year.
- 47. In the event any Selling Shareholder wishes to Transfer all of its Securities to any Persons in accordance of these Regulations or in case of admission induction of a New Shareholder by the Company pursuant to further issuance of Securities, then such Selling Shareholder or the Company, as the case may be, shall ensure that such transferee or New Shareholder of Securities executes and delivers a Deed of Adherence agreeing to bind such transferee or New Shareholder to the terms of the Third Amended and Restated SHA in the same way it binds every Shareholder.

48. Subject to compliance of provisions of the Act and these Regulations, a transferee to whom a Selling Shareholder transfers all of its Securities shall have the same rights hereunder as the Selling Shareholder and the Selling Shareholder shall cease to have any such rights upon such Transfer.

49. **Right of First Offer (ROFO)**

Any Shareholder ("**Selling Shareholder**") may Transfer all (and not less than all) of the Securities held by it, subject to the right of first offer ("**ROFO**") of all the Shareholders (except the Selling Shareholder) ("**ROFO Holders**"), to be exercised in accordance with the procedure set out in this Regulation 49.

49.1. In the event, the Selling Shareholder proposes to Transfer all (and not less than all) of its Securities ("**Sale Securities**") held by it in the Company to any Person, then the Selling Shareholder shall first deliver to the ROFO Holders, a written notice ("**ROFO Notice**"), specifying the number and class of Sale Securities, inviting the ROFO Holders to make an offer for the Sale Securities in accordance with Regulation 49.

49.2. Any ROFO Holder may deliver a written notice ("**Offer Notice**") within a period of 30 (thirty) days after delivery of the ROFO Notice ("**Offer Period**"), to the Selling Shareholder, containing an offer from such ROFO Holder, to purchase all (and not less than all) of the Sale Securities from the Selling Shareholder and the price at which such ROFO Holder intends to complete such purchase ("**Offer Price**") along with the proposed time, date and place for completion of the acquisition of the Sale Securities. The Offer Notice shall constitute a binding offer by the ROFO Holder with respect to the Offer Price being offered.

49.3. In the event there are 2 (two) or more ROFO Holders who deliver the Offer Notices ("**Offerer ROFO Holders**"), then the Offer Price shall be the highest price offered by any of the Offerer ROFO Holders. If all the Offerer ROFO Holders have indicated the same Offer Price in their respective Offer Notice, then, each such Offerer ROFO Holder shall be deemed to make an offer for such number of Sale Securities in proportion to the Offerer ROFO Holders' *inter-se* shareholding in the Company.

49.4. If the ROFO Holder (s) (and in case there are 2 (two) or more ROFO Holders, the Offerer ROFO Holder (s)) has delivered the Offer Notice prior to the expiry of the Offer Period, the Selling Shareholder may accept the Offer Price in accordance with Regulation 49.3, by communicating, in writing, within a period of 30 (thirty) days of receipt of the Offer Notice ("**ROFO Acceptance Period**"), its acceptance to Transfer such Sale Securities to such ROFO Holder (s) at the Offer Price and the Transfer to such ROFO Holder(s) shall then be consummated within a period of 90 (ninety) days from the Selling Shareholder so communicating its acceptance in writing, provided that, if the Transfer is subject to any required regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of 15 (fifteen) days after all such approvals shall have been received.

Provided however that, in the event, the Selling Shareholder communicates to the ROFO Holder(s), in writing, its rejection to Transfer the Sale Securities to the ROFO Holder(s) at the Offer Price, then, on or from the date of expiry of the ROFO Acceptance Period, the Selling Shareholder shall be

entitled to Transfer all (and not less than all) Sale Securities to any Person (including any Third Party or another Shareholder) ("**Proposed Transferee**") in accordance with Regulation 50 below.

- 49.5. If the ROFO Holder(s): (i) opt(s) not to respond to the ROFO Notice prior to the expiry of the Offer Period; or (ii) expressly refuse(s) to exercise the ROFO, then upon the expiry of the Offer Period, the Selling Shareholder shall be entitled to Transfer the Sale Securities to a Proposed Transferee in accordance with Regulation 50 below.
- 49.6. The Company, the Selling Shareholder, and each Offering ROFO Holder whose offer is accepted pursuant to Regulation 49.4 shall cooperate with each other in good faith to obtain any regulatory approvals that may be required for any Transfer of the Sale Securities to such ROFO Holder.

50. **Post-ROFO Sale**

Subject to Regulation 49.3 above, the Selling Shareholder shall be free to Transfer the Sale Securities to a Proposed Transferee ("**Post-ROFO Sale**"), subject to the following conditions:

- 50.1. The Post-ROFO Sale shall be consummated on the Post-ROFO Terms.

For the purposes of this sub-clause, "**Post-ROFO Terms**" means:

- (a) the consideration for such Post-ROFO Sale being equal to or higher than the highest Offer Price as under Regulation 49.3, if any; (b) the Company not being required to provide any representations, warranties, covenants, obligations and/or undertakings for or in connection with the Post-ROFO Sale; (c) the identity of the Proposed Transferee being reasonably acceptable to the Company in terms of the reputation or standing; (d) such Proposed Transferee executing and delivering the Deed of Adherence agreeing to bind such transferee to the terms of the Third Amended and Restated SHA in the same way in which it binds the Selling Shareholder; (e) such Proposed Transferee satisfying the 'fit and proper criteria' under SEBI (Intermediaries) Regulations, 2008 as amended; (f) such Transfer of Sale Securities to a Proposed Transferee not resulting, in the reasonable opinion of the Company, in any adverse impact on its status as a non-government company or as a 'resident owned and Controlled' company under Law or otherwise adversely affecting its compliances with Law.
- 50.2. All costs and expenses incurred by the Company and/or any of the Selling Shareholder in relation to a Post-ROFO Sale pursuant to this Regulation 50 shall be borne solely by the Selling Shareholder.
- 50.3. If such Post-ROFO Sale is not completed within the period of 9 (nine) months from the date of the expiry of the Offer Period or the ROFO Acceptance Period, as the case may be, the provisions of this Regulation 49 shall again become effective, and no Transfer of the Sale Securities may be made by the Selling Shareholder thereafter without following the process under with Regulation 49.1.
- 50.4. The applicability of the provisions of Regulations 49 and 50 to any Transfer of Securities by the Investor 1 and/or the Investor 2 and / or the Investor 3 and / or the Investor 4 and/or the Investor 5 shall also be subject to any agreement entered into between the Company and the Investor.

51. Additional Conditions

Notwithstanding anything to the contrary, no Shareholder shall be entitled to Transfer: (i) only a portion (less than all) of its Securities in the Company to any Person; or (ii) its Securities to any Person such that the status of the Company as a non-government company or as a 'resident owned and Controlled' company is adversely affected under Law; or (iii) its Securities at a price which is lower than the cost of acquisition of such Securities or a price which is higher than 1.2 times the cost of acquisition of such Securities if such Transfer is proposed to be consummated within 3 years from the date of acquisition of such Securities; or (iv) its Securities to any Sanctioned Person. The requirements under this Regulation 51 shall not apply to any Transfer made by any of the Shareholders to its Affiliate or Specified Affiliate in accordance with Regulations 54 - 56 below.

52. Void Transfers

- 52.1. Notwithstanding anything to the contrary, the Transfer of any Securities by any Shareholder must comply with the provisions of these Articles and the Company shall not record or register any Transfer that is not in compliance with the provisions hereof.
- 52.2. Any attempt by a Shareholder to Transfer its Securities in contravention of the provisions contained herein shall be considered void and invalid.
- 52.3. Subject to the provisions of these Articles, the Company shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of Securities in accordance with the terms hereof.

53. Deed of Adherence

Any Proposed Transferee which acquires any Securities from the Selling Shareholders of the Company pursuant to the provisions hereof, shall be subject to the same rights and obligations that the Selling Shareholder is subject to and accordingly, shall execute and deliver a Deed of Adherence.

54. Transfers by Investor 1 to Specified Affiliates

The Investor 1 may freely Transfer (all and not less than all) of its Securities to a Specified Affiliate and such Transfer shall not be subject to any share transfer restrictions specified under Regulation 49, 50 and 51 save and except the requirement to execute and deliver a Deed of Adherence agreeing to bind such Specified Affiliate which acquires any Securities from the Investor 1, to the same rights and obligations that the Investor 1 is subject to. The Company shall do all such acts, deeds, things and actions including signing and filing of required e-forms with the Registrar of Companies (RoC), to give effect to such Transfer in accordance with the Act.

55. Transfers to Affiliate

The Investor 3, the Investor 4 and/or Investor 5 may freely Transfer (all and not less than all) of its Securities to their respective Affiliates and such Transfer shall not be subject to any share transfer restrictions specified under these Regulations 49 to 54 save and except the requirement to execute and deliver a Deed of Adherence agreeing to bind such Affiliate which acquires any Securities from Investor 3, Investor 4 or Investor 5 respectively, to the same rights and obligations that the Investor 3, Investor 4 and/or Investor 5 is subject

to. The Company shall do all such acts, deeds, things and actions including signing and filing of required e-forms with the Registrar of Companies (RoC), to give effect to such Transfer in accordance with the Act.

56. Transfers by other Shareholders to Affiliates

Any of the Shareholders other than Investor 1, Investor 3, Investor 4 and Investor 5 may freely Transfer whole of its Securities to an Affiliate and such Transfer shall not be subject to any share transfer restrictions specified under this Regulation 49 and Regulation 50 save and except (i) the requirement to execute and deliver a Deed of Adherence agreeing to bind such Affiliate which acquires any Securities from such Shareholder, to the same rights and obligations that such other Shareholder is subject to; and (ii) the requirements in Regulation 51(ii) being satisfied. The Company shall do all such acts, deeds, things and actions including signing and filing of required e-forms with the Registrar of Companies (RoC), to give effect to such Transfer in accordance with the Act.

Notwithstanding anything contained above, the share transfer restrictions specified in Regulation 49 and Regulation 50 shall not apply to acquisition of Old Mutual Plc's shareholding in DFI 5 by Kotak Mahindra Bank.

IX. TRANSMISSION OF SHARES

57. On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the shares.
58. Nothing in Regulation 57 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.
59. Any Person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such Transfer of the share as the deceased or insolvent Shareholder could have made.
60. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the share before his death or insolvency.
61. If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
62. If the Person aforesaid shall elect to Transfer the share, he shall testify his election by executing a Transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to Transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or Transfer were a Transfer signed by that Shareholder.

63. A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

X. FORFEITURE OF SHARES

64. If a Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
65. The notice aforesaid shall—
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
66. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
67. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
68. A Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
69. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share;
- (a) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a Transfer of the share in favour of the Person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share; and

(b) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

70. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XI. ALTERATION OF CAPITAL

71. Subject to the provisions of Regulation 81 (*Reserved Matters*), the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

72. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

73. Where shares are converted into stock,—

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

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

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

74. Subject to these Regulations, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

XII. CAPITALISATION OF PROFITS

75. The Company in general meeting may, upon the recommendation of the Board, resolve—

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (ii) that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

76. Subject to the provisions of the Act, the sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid;
- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) above;
- (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares;
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.

77. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (ii) generally do all acts and things required to give effect thereto.

78. The Board shall have power—

- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions;
- (ii) to authorise any Person to enter, on behalf of all the Shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and
- (iii) Any agreement made under such authority shall be effective and binding on such Shareholders.

79. The applicability of the provisions of Regulations 75 to 78 above shall be subject to the Dividend Policy.

XIII. BUY-BACK OF SHARES

80. In accordance with Law and these Regulations, the Company may purchase its own shares or other specified Securities.

XIV. RESERVED MATTERS

81. **Reserved Matter Rights**

The Company shall not (whether at the Board, at any committee or at the Shareholders level) take any decision in relation to the following (the "**Reserved Matters**"), without the affirmative vote or written consent (whether at the Board, at any committee or at the Shareholders level), of each Investor Shareholder severally holding at least 10% (ten per cent) of the Securities (on a Fully Diluted Basis), at the time of such vote:

- ii. any issuance of Securities (A) to any Person who is not a Contributor to the NIIF Master Fund; or (B) post the Final Close;
- iii. any repurchase or redemption of Securities after the Final Close;
- iv. any restatement, amendment, modification or waiver of the Transaction Documents including without limitation any amendment, modification or waiver by the Company;
- v. any adverse change in the quantum or percentage of management fees payable by MOF- GOI under the Master Contribution Agreement dated February 10, 2017 between the MOF-GOI and the Company;
- vi. anything that alters, changes or amends, or has the effect of altering, changing or amending, the preferences, privileges or rights of the Securities held by such Shareholder;
- vii. any substantial change in the business of the Company, or acquisition of a new business line beyond the business activities of the Company as on the First Closing Date;
- viii. any material change in the Dividend Policy as provided under **Schedule 5** (*Dividend Policy*) of the Third Amended and Restated SHA;
- ix. appointment or replacement of the statutory auditors of the Company;

- x. any commencement of voluntary winding up, mergers, de-mergers, spin-offs, reorganization, refinancing, restructuring, dissolution, joint ventures, partnerships, amalgamations, consolidation or acquisition undertaken by or with respect to the Company;
- xi. any entry into transactions with any other Shareholder or any of such other Shareholder's Affiliates which is not on commercial arm's length terms;
- xii. other than in the Ordinary Course of Business, any entry by the Company or any Affiliate on its behalf of into any borrowing facility or the issue or redemption (prior to its due date) of any loan capital in excess of INR 65,000,000 (Indian Rupees sixty five million only);
- xiii. other than in the Ordinary Course of Business, any giving by the Company or any Affiliate on its behalf of any guarantee, or the creation or issue by the Company or any Affiliate on its behalf of any debenture, mortgage, charge or other security in excess of INR 65,000,000 (Indian Rupees sixty five million only);
- xiv. any commencement of any litigation or tax dispute by the Company in excess of INR 65,000,000 (Indian Rupees sixty five million only) in India or (ii) by the Company on behalf of the NIF Master Fund outside India, except if such litigation under (i) or (ii) is commenced by the Company against such Shareholder exercising its right under this clause;
- xv. change in the composition or functions of any committee;
- xvi. material change to, or departure from, the terms of any Policy;
- xvii. any material change to the terms of the Compensation Arrangements; and
- xviii. any change to a policy recommended by the Nomination and Remuneration Committee pursuant to Regulation 149(d)(i).

provided, that with respect to the Reserved Matters specified in sub - regulations (xv), (xvi) and (xvii) above, such a decision may be taken without the affirmative vote or written consent of one, but not more than one, of the Investor Shareholder(s) who has received notice of such proposal.

82. Reserved Matter Right Threshold

Any action or decision proposed to be taken by the Board or a committee (including by way of passing resolutions by circulation) or at a Shareholders' meeting, in each case, including in any adjourned meeting, in respect of any of the Reserved Matters shall require the affirmative vote or written consent of the Investor Shareholder entitled to exercise such right, provided that, with respect to such Investor Shareholder, at the time of such vote, the Investor Shareholder continues to hold at least 10% (ten per cent) of the Securities (on a Fully Diluted Basis).

- 83. The applicability of the provisions of Regulation 81 and 82 above shall be subject to any agreement entered into between the Company and the Investors.

XV. GENERAL MEETINGS

- 84. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 85. The Board may, whenever it thinks fit, call an extraordinary general meeting.

86. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Shareholders of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XVI. PROCEEDINGS AT GENERAL MEETINGS

87. Subject to the provisions of the Act, a general meeting of the Shareholders shall be convened by serving the notice period prescribed under the Act, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents (including text of proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter notice subject to Law.
88. No business shall be transaction at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
89. The quorum for a general meeting of the Shareholders shall be as provided under the Act and must include the authorized representative of the Investor 1 (unless waived by the Investor 1 in writing), the authorized representative of the Investor 3 (unless waived by the Investor 3 in writing), the authorized representative of the Investor 4 (unless waived by the Investor 4 in writing) and at least 1 (one) authorized representative of MOF-GOI (unless waived by MOF-GOI, in writing), in order to constitute a valid quorum for the meeting. Provided however that where a Reserved Matter is proposed to be taken up at a general meeting, the presence of the authorized representative of such other Investor Shareholder entitled to exercise its right under Regulation 81 (*Reserved Matters*) shall also be required for the purposes of constituting valid quorum for such general meeting, unless waived by such Shareholder.
90. If on the date of the general meeting, a valid quorum is not present, the meeting shall be adjourned to the same day and time and at the same venue in the following week, unless the adjourned general meeting is proposed to be convened with a shorter notice in accordance with Law ("**Adjourned General Meeting**"). No business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting. Notice of the Adjourned General Meeting shall be given to all the Shareholders in writing on the same day as such adjournment.

A valid quorum shall have been constituted at an Adjourned General Meeting only when:

- (a) the authorized representative of the Investor 1;
- (b) the authorized representative of the Investor 3;
- (c) the authorized representative of the Investor 4;
- (d) at least 1 (one) authorized representative of MOF-GOI; and
- (e) where a Reserved Matter is proposed to be taken up, also the authorized representative of such other Investor Shareholder entitled to exercise its right under Regulation 81 (*Reserved Matters*),

is present at such meeting, unless such presence is specifically waived in writing by the Investor 1, the Investor 3 and/or the Investor 4 and/or MOF-GOI or the relevant Investor Shareholder as the case may be. Provided however if, at the Adjourned General Meeting, the quorum prescribed for the Adjourned General Meeting is

still not present, then the Adjourned General Meeting shall automatically stand adjourned to the next Business Day ("**Second Adjourned General Meeting**").

91. Notice of the Second Adjourned General Meeting shall be given to all the Shareholders on the same day as the Adjourned General Meeting, in writing. The agenda of the Second Adjourned General Meeting shall remain unchanged. The Shareholders present at such meeting shall then, subject to Law, be deemed to be the valid quorum and the Second Adjourned General Meeting shall continue and proceed with the agenda including, for the avoidance of doubt, any Reserved Matter.
92. No business or items not being part of the agenda of the original meeting shall be dealt with in such Adjourned General Meeting.
93. Notice of the Adjourned General Meeting shall be given to all the Shareholders in writing on the same day as such adjournment. When a meeting is adjourned for thirty days or more, notice of the Adjourned General Meeting shall be given as in the case of an original meeting.
94. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
95. The proxies of individual Shareholders and authorized representative any Shareholder shall also be treated as if the Shareholders present in Person.
96. Till the time, MOF-GOI is shareholder in the Company, the President of India shall be deemed to be personally present if he is represented in accordance with the Act.
97. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
98. The President of India (acting on behalf of the Government of India), so long as he is a Shareholder of the Company, may, from time to time appoint such Person as he thinks fit (who need not be a Shareholder or Shareholders of the Company) to represent him at all or any meeting of the Company.
99. The President of India may, from time to time, cancel any appointment made under Regulation 98 and make fresh appointment.
100. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Shareholders to be Chairman of the meeting.
101. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their Shareholders to be Chairman of the meeting.
102. If any resolution is proposed contrary to the terms hereunder, the representatives, proxies and agents representing the Shareholders shall vote against such resolution and if for any reason such a resolution is passed, such Shareholder shall if necessary, join together and convene an extraordinary general meeting for implementing the terms of hereof.

103. Each of the Shareholders shall ensure that its representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the Securities in such manner so as to comply with, and to fully and effectually implement, the provisions of the Regulations.
104. Subject to the provisions of these Regulations and to the fullest extent permitted by Law, each Shareholder shall not veto, oppose or otherwise obstruct the appointment of the Directors hereunder and each Shareholders shall each exercise its rights and take all other actions necessary, to the extent permissible under Law, to ensure the appointment of the Directors, as and when nominated aforesaid promptly and in any event, within 30 (thirty) days of such nomination (unless otherwise specified) and the Company shall (and the Shareholders shall procure that the Company shall) complete all filings as may be required under Law relating to such appointment.

XVII. NOMINATION COMMITTEE OF SHAREHOLDERS

105. The MoF - GOI and each Investor Shareholder holding 10% (ten per cent) or more of the Securities on a Fully Diluted Basis shall be deemed to constitute a nomination committee of Shareholders (“NCS”). Each such Shareholder agrees that such Shareholder shall be represented on the NCS by one representative, who shall be its nominee Director on the Board (or, in case of GOI, one of its nominee Directors on the Board).
106. A meeting of the NCS may be convened by any member of the NCS and such meetings may be conducted in person or through videoconference or teleconference. In addition, the NCS shall meet as often as necessary to discharge its responsibilities under these Articles and the Third Amended and Restated SHA . The presence of at least 3 (three) members or a majority of the total members, whichever is higher, shall be required to constitute a quorum of the NCS.
107. The members of the NCS shall endeavour to arrive at decisions through consensus; provided, that if such consensus is not reached on any matter for two consecutive meetings, then a decision on such matter may be taken by the NCS by a majority of members present. Such decision may also be taken by approval in writing of a majority of the members of the NCS.
108. Subject to Regulation 128 and Regulations 105 - 107, the NCS shall adopt such procedures as it may deem necessary with respect to the conduct of its business.
109. In addition to the mandate of the NCS under Regulation 128, the NCS may, from time to time, specify qualifications for Independent Directors.

XVIII. RELEVANT ROTATING DIRECTOR

110. For the purpose of Regulation 149 (Nomination and Remuneration Committee), the **Relevant Rotating Director** shall be one of the Directors nominated by Investor Shareholders holding 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis). The Relevant Rotating Director, who is a member of the Nomination and Remuneration Committee, shall be selected by rotation and shall be substituted at the commencement of each Financial Year such that (a) each Relevant Rotating Director does not hold office for more than one Financial Year; and (ii) the order of precedence amongst the Relevant Rotating Directors shall be according to

the date on which the Investor Shareholder that nominated such Relevant Rotating Director became a Shareholder. The Relevant Rotating Director for the Financial Year 2019-2020 shall be deemed to be the Investor 1 Nominee Director.

111. For the purpose of Regulation 150 (Audit Committee), the **Relevant Rotating Director** shall be one of the Directors nominated by Shareholders holding 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis). The Relevant Rotating Director, who is a member of the Audit Committee, shall be selected by rotation and shall be substituted at the commencement of each Financial Year such that (a) each Relevant Rotating Director does not hold office for more than one Financial Year; (b) the order of precedence amongst the Relevant Rotating Directors shall be according to the date on which the Shareholder that nominated such Relevant Rotating Director became a Shareholder; (c) it shall be assumed for this purpose there is only a single GOI Nominee Director; and (d) the Relevant Rotating Directors for the Financial Years 2019–2020 and 2020-2021 shall be deemed to be a GOI Nominee Director and the Investor 1 Nominee Director respectively.

XIX. VOTING RIGHTS

112. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (i) on a show of hands, every Shareholder present in Person or through proxy shall have one vote and
 - (ii) on a poll, the voting rights of Shareholders or proxy shall be in proportion to his share in the paid-up equity share capital of the Company.
113. A Shareholder may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
114. In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
116. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
117. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
118. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

XX. PROXY

119. The instrument appointing a proxy and the power-of-attorney or other authority ,if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours or such period as may be decided by the Board before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours or such reduced hours as may be decided before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
120. An instrument appointing a proxy shall be in such form as prescribed in the rules made under Section 105 of the Act.
121. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the shares in respect of which the proxy is given:

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

XXI. BOARD OF DIRECTORS

122. Subject to the provisions of the Act and these Articles, the management control of the Company shall be vested with the Board of the Company, who shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company, as the case may be, is authorized to exercise and do.
123. The property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Laws applicable to the Company.
124. Unless otherwise provided under the Act, the number of Directors shall not be less than three and more than fifteen.

The first Directors of the Company are:

Name of the Directors	Director Identification Number
a. Shaktikanta Das	00400808
b. Shri Ajay Tyagi	00187429
c. Dr Saurabh Garg	02603725

125. Subject to applicable Law and an Additional Investor Director being appointed in accordance with this Regulation 125, the Board shall comprise a maximum of 11 (eleven) Directors and from the Fourth Closing Date, the composition of the Board shall be as follows:
- (a) up to 2 (two) Directors nominated by the MoF-Gol, (the "**GOI Nominee Directors**");

- (b) 1 (one) Director nominated by the Investor 1, (the “**Investor 1 Nominee Director**”);
- (c) 1 (one) Director nominated by the Investor 3, (the “**Investor 3 Nominee Director**”);
- (d) 1 (one) Director nominated by the Investor 4, (the “**Investor 4 Nominee Director**”);
- (e) 1 (one) DFI Nominee Director nominated in accordance with Regulation 146 (the “**DFI Nominee Director**”);
- (f) at least 2 (two) and up to 4 (four) Independent Directors; and
- (g) the Chief Executive Officer of the Company,

provided, that after the Fourth Closing Date till the Final Close:

- i. if one or more New Shareholder(s) acquires such shareholding in the Company, by virtue of such New Shareholder(s) acquiring 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis, which enables the New Shareholder(s) to nominate its Director (“**Additional Investor Director**”), the size and composition of the Board shall be suitably increased; and
- ii. if no New Shareholder is entitled to nominate a Director, an additional Independent Director shall be appointed to the Board at the Final Close in accordance with Regulation 128.

126. Notwithstanding the above, the right to nominate a Director shall be available to an Investor Shareholder as long as such Investor Shareholder holds 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis).

127. So long as any of the Investor Shareholders hold 10% (ten per cent.) or more Securities (on Fully Diluted Basis), such Investor Shareholder shall be entitled to appoint 1 (one) non-voting observer to the Board (“**10% Investor Shareholder Observer**”). Such 10% Investor Shareholder Observer shall be entitled to receive all notices and other materials circulated by the Company to the Board and attend all meetings of the Board.

128. **Appointment of Independent Directors**

- a. The Independent Directors shall have a term of three years; provided, that any Independent Director holding office at or prior to the Second Closing Date shall continue in office until the end of their current term, as determined at the time of his/her appointment.
- b. Any vacancy on the Board in relation to Independent Directors shall be filled in accordance with this Regulation 128.
- c. In the event of such vacancy, the NCS shall promptly identify a candidate to be appointed as an Independent Director (“**Primary Candidate**”) and communicate its choice in writing to the Board, with a copy to the Company.
- d. By no later than 14 (fourteen) Business Days (unless extended by the NCS) from receiving the notice under sub – regulation (c), the Company shall convene a meeting of the Board to consider the appointment of the Primary Candidate. At such Board meeting, the Board shall either:
 - i. call a general meeting of the Shareholders to consider and approve the appointment of the Primary Candidate as a director of the Company; or
 - ii. request the NCS to propose alternative candidates, if the Board is of the view that the Primary Candidate is not suitable for appointment as a director.

- e. If the Board makes such a request for alternative candidates, then the NCS shall promptly identify two other candidates for appointment as Independent Director to fill the vacancy (“**Alternative Candidates**”) and communicate such candidates to the Board (with a copy to the Company), indicating its preference, along with reasons, as between the two Alternative Candidates for such appointment.
 - f. By no later than 14 (Fourteen) Business Days after receiving notice under sub-regulation (e) above, the Board or the company secretary of the Company at the request of any of the Directors shall call a general meeting of the Shareholders to consider and approve the appointment of either of the Alternative Candidates as an Independent Director of the Company.
 - g. While calling a general meeting of the Shareholders pursuant to sub-regulation (d) and (f) above, the Board shall pass a resolution affirming that the candidate for appointment as a director at such general meeting meets the requirements of an independent director under Section 149 of the Act; provided, that the Board shall not be required to do so, if it determines by way of resolution that such candidate (or both Alternative Candidates, in case of a general meeting pursuant to sub-regulation (f)) does not meet the requirements of an independent director under Section 149 of the Companies Act for reasons expressly stated (“**Exception Resolution**”).
 - h. If the Board adopts an Exception Resolution, then it shall notify the NCS in writing of such resolution by no later than the following Business Day. In such case:
 - i. the NCS shall identify and communicate Alternative Candidates to the Board, if the Exception Resolution has been adopted with respect to a Primary Candidate, and in such case, the provisions of this Regulation 128 (e)–(h) shall apply accordingly; and
 - ii. the procedure under this sub – regulation shall be followed again, if the Exception Resolution has been adopted with respect to an Alternative Candidate.
 - i. At any general meeting of the Shareholders called for the appointment of a director pursuant to this Regulation 128, each Shareholder who is deemed to comprise the NCS pursuant to Regulation 105 shall ensure its representation and shall affirmatively exercise its voting rights in relation to all its Securities to secure the appointment of the candidate for whose appointment such meeting is called.
 - j. In the event there is more than one vacancy on the Board in relation to Independent Directors, the provisions of this Regulation 128 shall apply, and shall be separately followed, with respect to each such vacancy.
 - k. If the Nomination and Remuneration Committee recommends a candidate that it considers to be suitable for appointment as an Independent Director pursuant to Regulation 149(d)(iii) below, then the Board shall forward such recommendation to the NCS, for the NCS to consider at its discretion along with any other candidate(s) that the NCS considers suitable for such purpose.
 - l. Each of the Parties shall take all necessary measures and shall exercise all of their rights and privileges (including voting rights) to implement the provisions of this Regulation 128 and give full force and effect thereto.
129. Subject to the provisions of the Third Amended and Restated SHA and to the fullest extent permitted by Law, each Shareholder shall not veto, oppose or otherwise obstruct the appointment of the Directors in accordance with Regulation 125 and each Shareholder shall exercise its rights and take all other actions necessary, to the extent permissible under Law, to ensure the appointment of the Directors, as and when nominated aforesaid promptly and in any event, within 30 (thirty) days of such nomination (unless otherwise specified) and the Company shall (and the Shareholders shall procure that the Company shall) complete all filings as may be required under Law relating to such appointment.

130. Investor 1, Investor 3 and Investor 4 Nominee Directors

The Investor 1, the Investor 3 and the Investor 4 and each Investor Shareholder (as applicable) shall ensure that the respective Director(s) nominated by each of them to the Board (including any Alternate Director for each such Director), shall comply with the (a) confidentiality obligations; and (b) fiduciary obligations towards the Company as set out in the Third Amended and Restated SHA and/or Transaction Documents or otherwise under Law. The Investor 1 Nominee Director (including an Investor 1 Alternate Director), Investor 3 Nominee Director (including an Investor 3 Alternate Director), Investor 4 Nominee Director (including an Investor 4 Alternate Director) and/or the nominee Directors appointed by each Investor Shareholder (including any of their Alternate Directors), as the case maybe, shall be non-executive Directors who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Law, including defaults under the Act, and such Investor 1 Nominee Director (including an Investor 1 Alternate Director), Investor 3 Nominee Director (including an Investor 3 Alternate Director), Investor 4 Nominee Director (including an Investor 4 Alternate Director) and/or the nominee Directors appointed by each Investor Shareholder (including any of their Alternate Directors) shall not be specifically identified or designated by the Company as being responsible for compliance with any Law.

131. GOI Nominee Directors

MOF-GOI shall ensure that the GOI Nominee Director (including a GOI Alternate Director) complies with the (a) confidentiality obligations; and (b) fiduciary obligations towards the Company hereunder or otherwise under Law. GOI Nominee Director (including an GOI Alternate Director) shall be a non-executive Director who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Law, including defaults under the Act, and such GOI Nominee Director (including an GOI Alternate Director) shall not be specifically identified or designated by the Company as being responsible for compliance with any Law.

132. DFI Nominee Director

The DFIs shall ensure that the DFI Nominee Director (including its Alternate Director) complies with the (a) confidentiality obligations; and (b) fiduciary obligations towards the Company as set out in hereunder or otherwise under Law. DFI Nominee Director (including its Alternate Director) shall be a non- executive Director who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Law, including defaults under the Act, and such DFI Nominee Director (including its Alternate Director) shall not be specifically identified or designated by the Company as being responsible for compliance with any Law.

133. Independent Directors

The appointment, resignation, retirement, replacement, removal and/or vacancies in the office of the Independent Directors on the Board shall be governed by the provisions of these Articles, and in other respects, by the Act.

134. Alternate Director

Subject to Law, any Director (or its nominating Shareholder) on the Board shall be entitled to appoint an alternate Director (each such alternate Director, an "**Alternate Director**") from time to time and to act as an

Alternate Director to such appointing Director. Such Alternate Director shall be considered for the constitution of Quorum and shall be entitled to attend and vote at such meetings in place of its appointing Director, and generally perform all functions of the appointing Director in his or her absence. Upon the appointment of an Alternate Director, all notices and other materials that are circulated to the Directors shall also be circulated to each such Alternate Director.

135. **Removal and Replacement**

Except where a Director is required by Law to vacate office, the Shareholders agree not to vote in favour of the removal of any Directors from the directorship of the Company during his or her term of office without the consent of the Shareholder who nominated such Director. Notwithstanding the foregoing, a Shareholder may ask for removal or replacement for any reason, of any of the Directors nominated by such Shareholder and such Director shall be bound by the direction of removal or replacement. Removal or replacement of every other Director shall be governed by the provisions under the Act. Each Shareholder agrees to cooperate with the other Shareholders in convening a meeting of the Board and/or a general meeting to effect such removal or replacement and to vote in favour thereof, if so required.

136. **Chief Executive Officer**

Any change in the chief executive officer of the Company shall be made only after (i) a recommendation by the KMP Committee (*as defined below*) to that effect and (ii) obtaining the affirmative vote of 75% (seventy-five per cent) of the Directors on the Board at the time when such change is proposed.

137. Other than the Independent Directors, the Directors shall not be entitled to any fees in connection with their services as a Director on the Board of the Company. Provided however that subject to the provisions of the Act and approval of the Board, reasonable costs incurred by the Directors for attending the Board meetings shall be borne by the Company.

138. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (ii) in connection with the business of the Company.

139. The Board may pay all expenses incurred in getting up and registering the Company.

140. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Regulations as it may think fit respecting the keeping of any such register.

141. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed,

as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.

142. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
143. Subject to the provisions of section 149 and section 161 of the Act and these Regulations, the Board shall have power at any time, and from time to time, to appoint a Person as an additional Director. Such Person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
144. Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Regulations so long as any monies remain owing by the Company to any financing Company or body or financial corporation or credit corporation or bank or any insurance corporation (each such financing Company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as “**financial institution**”) out of any loans granted by the financial institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right to appoint from time to time, its nominee as a Director on the Board of the Company and to remove from such office the nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the nominee Director so appointed, at any time to appoint any other Person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the financial institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.
145. All the rights set out under Part XVI, XVII, XVIII, XXI, XXII and XXIII of these Articles are available and applicable to DFIs as a block and not individually. For the avoidance of doubt, all DFIs shall be bound as a block by the decisions of each individual DFI acting in accordance with Regulation 146. For the purposes of all other Regulations of these Articles, each DFI shall act as if it were individually bound by such provisions.
146. (a) The mechanism for nomination, appointment and replacement of the DFI Nominee Director, on and from the First Closing Date, shall be as set out below:
 - i. as on the First Closing Date till the first anniversary of the First Closing Date, ICICI Bank Limited shall have the right to nominate/appoint, replace or remove the DFI Nominee Director, on behalf of all DFIs;
 - ii. as on the first anniversary of the First Closing Date till the fourth anniversary of the First Closing Date, HDFC shall have the right to nominate/appoint, replace or remove the DFI Nominee Director, on behalf of all DFIs;
 - iii. as on the fourth anniversary of the First Closing Date till the seventh anniversary of the First Closing Date, ICICI Bank Limited shall have the right to nominate/appoint, replace or remove the DFI Nominee Director, on behalf of all DFIs;

- iv. as on and from the seventh anniversary of the First Closing Date, the mechanism for nomination, appointment, replacement and/or removal of the DFI Nominee Director by the Lead DFIs shall repeat on every three years rotational basis.
- (b) The same mechanism for nomination, appointment, replacement and/or removal above shall apply mutandis-mutandis with respect to a committee of the Board, if the DFIs are given any representation on any committee of the Board in accordance with these Regulations.
- (c) For the purposes of appointment of Alternate Director or waiver of any quorum requirements by the DFIs, the Company shall be bound by the decision of such Lead DFI exercising its rights under Regulation 146.

XXII.COMMITTEES OF THE BOARD

147. The Company shall establish the following committees of the Board and such other committees of the Board as may be required under the Act, from time to time:

- a. key managerial personnel committee (“**KMP Committee**”);
- b. nomination and remuneration committee (“**Nomination and Remuneration Committee**”); and
- c. audit committee (“**Audit Committee**”).

148. **KMP Committee**

- a. *Composition:* The KMP Committee shall comprise of 1 (one) GOI Nominee Director, the Investor 1 Nominee Director, the Investor 3 Nominee Director, the Investor 4 Nominee Director and any Additional Investor Director (if applicable).
- b. *Quorum:* The presence of at least 2 (two) members of the KMP Committee shall be required to constitute a quorum of the KMP Committee.
- c. *Mandate:* The KMP Committee shall have the following mandate:
 - i. (a) consistent with the remuneration policy recommended by the Nomination and Remuneration Committee pursuant to Regulation 149(d)(i), formulating, implementing and administering firm wide base compensation, short-term incentives, long-term incentives (“**Compensation Arrangements**”); and (b) reviewing and supervising the performance and conduct of KMPs. The KMP Committee will delegate to the CEO, assisted by the senior management of the Company, aspects of the implementation of such Compensation Arrangements with respect to other employees of the Company;
 - ii. considering and recommending appointments, promotions, replacements and removal of the KMPs; and
 - iii. overseeing benchmarking surveys of staff compensation.
- d. If the Nomination and Remuneration Committee makes a recommendation:

- i. of the remuneration policy pursuant to Regulation 149(d)(i) below, then the Board shall forward such policy to the KMP Committee, for the KMP Committee to take into consideration while discharging its functions under Regulation 148(c) above;
- ii. of a candidate, that the Nomination and Remuneration Committee considers suitable for appointment as a member of the senior management of the Company pursuant to Regulation 149(d)(iii) below, then the Board shall forward such recommendation to the KMP Committee only in the event such senior management member qualifies as a KMP, for the KMP Committee to consider at its discretion along with any other qualified candidates that the KMP Committee considers suitable for such purpose.

149. **Nomination and Remuneration Committee**

- a. *Composition:* The Nomination and Remuneration Committee shall comprise of 1 (one) GOI Nominee Director, 2 (two) Independent Directors and 1 (one) Relevant Rotating Director. In addition, each Investor Shareholder holding 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis), other than the Investor Shareholder that has nominated the Director who is the Relevant Rotating Director, shall be entitled to nominate an observer, who shall be entitled to participate in all proceedings of the Nomination and Remuneration Committee, except that such observer shall not be entitled to vote on decisions taken by such committee ("**NRC Observer**");
- b. *Observers:* Each NRC Observer shall be entitled to receive notices, papers and minutes for proceedings of the Nomination and Remuneration Committee in the same manner as if such NRC Observer is a member of such committee.
- c. *Quorum:* The presence of at least 2 (two) members or 1/3rd of the total members of the Nomination and Remuneration Committee, whichever is higher, shall be required to constitute a quorum of the Nomination and Remuneration Committee.
- d. *Mandate:* The Nomination and Remuneration Committee shall have the following functions:
 - i. recommending a general policy to the Board to address the main objectives and principles to be taken into consideration with respect to remuneration of senior management;
 - ii. recommending suitable candidates to the Board, who may be suitable for appointment as Independent Directors; and
 - iii. recommending qualified candidates to the Board, who may be suitable for appointment as members of the senior management of the Company.

150. **Audit Committee**

- a. *Composition:* The Audit Committee shall comprise of 2 (two) Independent Directors and 1 (one) Relevant Rotating Director. In addition, each Shareholder holding 10% (ten per cent) or more of the Securities (on a Fully Diluted Basis), other than the Shareholder that has nominated the Director who is the Relevant Rotating Director, shall be entitled to nominate an observer, who shall be entitled to participate in all proceedings of the Audit Committee, except that such observer shall not be entitled to vote on decisions taken by such committee ("**AC Observer**")

- b. *Observers:* Each AC Observer shall be entitled to receive notices, papers and minutes for proceedings of the Audit Committee in the same manner as if such AC Observer is a member of such committee. Further, each AC Observer shall be entitled to raise matters, which fall within the scope of the Audit Committee's mandate, for consideration or investigation by such committee.
- c. *Quorum:* The presence of at least 2 (two) members or 1/3rd of the total members of the Audit Committee, whichever is higher shall be required to constitute a quorum of the Audit Committee.
- d. *Mandate:* The Audit Committee shall have the following mandate:
 - i. reviewing the adequacy of the internal audit function, and supervising the conduct of internal audits;
 - ii. supervising and reviewing the findings of any internal investigations into matters where fraud or financial irregularities are suspected or where there has been a failure of internal controls;
 - iii. assessing the adequacy of the Company's compliance management programs and monitoring the Company's compliance with Laws and Policies; and
 - iv. overseeing environmental, social and governance compliance and financial reporting.
- e. *If the Parties agree to appoint a third Independent Director in future, then the composition of the Audit Committee shall be modified such that the Audit Committee consists of 3 (three) Independent Directors and 2 (two) Relevant Rotating Directors (along with Observers)*

XXIII. PROCEEDINGS OF THE BOARD

- 151. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 152. Any Director or the manager or company secretary or any other person authorised by the Board may, at any time, summon a meeting of the Board.
- 153. The meetings of the Board shall be held at least once in every calendar quarter, with a maximum interval of 120 (one hundred and twenty) days between two consecutive meetings such that at least 4 (four) meetings of the Board are held in each calendar year. All meetings of the Board shall be held at the registered office of the Company, or the corporate office of the Company, or any other suitable place, as may be determined by the Board at its previous meeting, or with the consent of all the Directors, at any other place in accordance with the Law. A Board meeting may also be held by video conferencing and/or the presence of a Director at a meeting may be recorded if he or she is present over video conferencing, if such meeting or presence, as the case may be, is not contrary to Law. If permitted by the Act, Directors may participate in Board meetings by telephone conferencing or any other means of contemporaneous communication (other than video conferencing), provided that each Director must acknowledge his/her presence for the purpose of the meeting and such Director participating through telephone conferencing or any other means of contemporaneous communication shall not be entitled to vote or be counted towards quorum at the meeting.
- 154. The Company shall issue a prior written notice of the meeting of the Board to all Directors, in accordance with its Articles and Law, provided that a Board meeting may be convened by a shorter notice in accordance with its Articles and provisions of the Act and Secretarial Standards.

155. Each notice of a Board meeting of the Company shall contain, inter alia, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents.
156. Subject to Regulation 81 (*Reserved Matters*) and Regulation 136 (*Chief Executive Officer*), a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if at a validly constituted meeting, such decisions are approved of by a majority of the Directors, present and voting at such Board meeting in accordance with the terms hereof.
157. Subject to Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, including Alternate Directors, or to all members of the relevant committee, as the case may be, at their usual address registered with the Company (whether in India or abroad) and delivery by post, courier or through such other means as may be permissible under Law. Provided that no business concerning any of the Reserved Matters shall be approved, unless approved in accordance with the terms hereof. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time.
158. Quorum for a Board meeting ("**Quorum**") shall be as provided under Law provided that:
- a. 1 (one) Investor 1 Nominee Director (or its Investor 1 Alternate Director), 1 (one) DFI Nominee Director (or its Alternate Director), 1 (one) Investor 3 Nominee Director (or its Alternate Director), 1 (one) Investor 4 Nominee Director (or its Alternate Director) and at least 1 (one) GOI Nominee Director (or its Alternate Director), shall be present at such a Board meeting for the purposes of constituting Quorum, unless such presence is specifically waived in writing by the Investor 1, the DFIs, Investor 3, Investor 4 or MOF- GOI respectively; and
 - b. where a Reserved Matter is proposed to be taken up at a Board meeting, the presence of the nominee Director of such other Investor Shareholder who may be entitled to exercise its right under Regulation 81 (*Reserved Matters*) shall also be required for the purposes of constituting valid Quorum, unless his presence is waived by such Investor Shareholder.
159. In the absence of the Quorum within 1 (one) hour from the time appointed for the Board meeting and subject to a notice of such Board meeting having been delivered in accordance with Regulations 154 and 155, the Board meeting shall be adjourned for 7 (seven) Business Days at the same time and same place ("**Adjourned Board Meeting**").

A valid Quorum shall only be deemed to have been constituted at such Adjourned Board meeting when:

- (a) 1 (one) Investor 1 Nominee Director (or its Investor 1 Alternate Director);
- (b) at least 1 (one) GOI Nominee Director (or its Alternate Director);
- (c) 1 (one) DFI Nominee Director (or its Alternate Director);
- (d) 1 (one) Investor 3 Nominee Director (or its Alternate Director);
- (e) 1 (one) Investor 4 Nominee Director (or its Alternate Director); and

(f) the nominee Director appointed by such other Investor Shareholder entitled to exercise its right under Regulation 81 (*Reserved Matters*), only in the event a Reserved Matter (including, for the avoidance of doubt, a Reserved Matter under sub – regulations (xv) to (xvii) of Regulation 81 is proposed to be taken up at such Adjourned Board Meeting,

is present at such meeting, unless such presence is specifically waived in writing by the Investor 1 or MOF-GOI or the Investor 3 or the Investor 4 or the relevant Shareholder respectively ("**Adjourned Board Meeting Quorum**").

160. If the requisite Quorum for an Adjourned Board Meeting is not present at such Adjourned Board Meeting, then the Adjourned Board Meeting shall automatically stand adjourned to a date which is 3 (three) days from the date of the Adjourned Board Meeting, unless such Adjourned Board Meeting is proposed to be convened at a shorter notice ("**Second Adjourned Board Meeting**"). Notice of the Second Adjourned Board Meeting shall be given to all the Directors / Alternate Directors on the same day as the Adjourned Board Meeting, in writing. The agenda of the Second Adjourned Board Meeting shall remain unchanged. Provided however if, at the Second Adjourned Board Meeting, the Adjourned Board Meeting Quorum prescribed for the Adjourned Board Meeting is still not present, then the Directors present at such meeting shall be deemed to form valid Quorum and the Board meeting shall, subject to applicable law, continue and proceed with the agenda including, for the avoidance of doubt, any Reserved Matter.
161. Notwithstanding anything contained in Regulations 159 and 160, if the Directors nominated by Investor Shareholders holding 10% or more of the Securities (on a Fully Diluted Basis) and the Independent Directors, taken together, cease to constitute a majority of the Board at any time after the Final Close due to the occurrence of one or more vacancies, then the remaining Directors shall not constitute a Quorum with respect to any matter, which one or more such Investor Shareholders object to; provided, that this Regulation 161 shall not apply (a) with respect to business required to be transacted pursuant to statutory obligations; or (b) if such Directors cease to constitute a majority of the Board due to any vacancy resulting from the failure of one or more Investor Shareholders holding 10% or more of the Securities (on a Fully Diluted Basis) to nominate a Director at the same Board meeting where such Investor Shareholders nominated Director has vacated the Board seat for any reason whatsoever pursuant to its rights under Regulation 125.
162. All meetings of the Board of the Company shall be presided by a chairman, who shall be appointed at the beginning to each meeting of the Board of the Company ("**Chairman**").
163. The property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Laws, the Third Amended and Restated SHA and the memorandum of association and Articles.
164. All acts done in any meeting of the Board or of a committee (including KMP Committee) thereof or by any Person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
165. Save as otherwise expressly provided in the Act and these Regulations, a resolution in writing, signed by majority of the Shareholders of the Board or of a committee thereof, for the time being entitled to receive

notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

166. The applicability of the Regulations 151 to 165 above shall be subject to any agreement entered into between the Company and the Investors.

XXIV. INFORMATION, REPORTING AND INSPECTION

167. Information and Reporting

Within the timelines stipulated below, the Company shall deliver to each Shareholder:

- (i) annual (audited) financial statements within 90 (ninety) calendar days following the closure of the preceding Financial Year;
- (ii) unaudited annual financial statements (within 45 (forty-five) days of the end of the Financial Year);
- (iii) quarterly unaudited financial statements within 30 (thirty) days of the end of the quarter;
- (iv) any information reasonably required for any Shareholder to (a) complete any tax returns, to make any tax filings or claims and to comply with any tax reporting requirements or tax audits; or (b) meet its obligations under applicable Law or institutional policies with respect to governance and internal controls; provided, that the Company may request for additional information in relation to such requirements before providing any such information;
- (v) other monthly or periodic financial or operating metrics and other similar information or copies of any reports or regulatory filings made by the Company as may be reasonably requested by such Shareholder; and
- (vi) information pertaining to any branch, permanent establishment or representative office proposed to be set up by the Company outside India.

168. Inspection

The Shareholders shall be permitted, during normal business hours, subject to reasonable prior notice being given, to visit the offices of the Company and to inspect its financial statements, books and records. In addition, the Company shall provide the Shareholders reasonable access, during normal business hours and upon reasonable notice, to the officers and employees of the Company.

XXV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

169. Subject to the provisions of the Act and these Regulations—

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

170. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
171. Any change in the chief executive officer of the Company shall be made only after (i) a recommendation by the KMP Committee (*as defined above*) to that effect and (ii) obtaining the affirmative vote of 75% (seventy-five per cent) of the Directors on the Board at the time when such change is proposed.

XXVI. DIVIDENDS AND RESERVES

172. Except for the dividend that a Shareholder is entitled to receive (0.001% per annum) as holders of the CCPS, the Company shall not make any distributions to its Shareholders between the First Closing Date and the date of Final Close. Each Shareholder shall be entitled to its pro-rata share in the distributions by the Company only after the Final Close in accordance with the Third Amended and Restated SHA.
173. In the manner prescribed under Law, the Company in accordance with the Dividend Policy may declare dividends, but no dividend shall exceed the amount recommended by the Board.
174. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.
175. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
176. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
177. Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
178. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share.
179. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

180. The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
181. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such Person and to such address as the holder or joint holders may in writing direct.
182. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
183. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
184. Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
185. No dividend shall bear interest against the Company.
186. The applicability of the provisions of Regulations 172 to 185 above shall be subject to the Dividend Policy.

XXVII. BORROWING POWERS

187. Subject to the provisions of Section 180 of the Act and these Regulations, the Board of Directors of the Company shall have the power, from time to time, at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit.
188. Subject to these Regulations, the Directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures of the Company or by creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or creation of a charge or pledge on buildings, machinery, plant, goods or any other property, both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to make calls on the Person in respect of such uncalled capital in trust for the Person in whose favour the same is executed and the provisions hereinbefore contained in regard to calls shall apply mutatis mutandis to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

XXVIII. ACCOUNTS

189. Subject to Part XXIV of these Articles, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Shareholders not being Directors.

190. Subject to Part XXIV of these Articles, no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board or by the Company in general meeting in accordance with these Regulations.

XXIX. AUDITORS

191. The auditors of the Company including the first auditor shall be appointed as per the provisions of the Act and as mentioned in these Regulations. All terms and conditions relating to audit as provided in the Act shall be applicable to the Company.

XXX. COMPLIANCE WITH POLICIES

192. The Company shall:

- i) adopt, implement and comply with the Policies;
- ii) cause its officers, employees and subsidiaries (if any) to adhere to such Policies; and
- iii) except as otherwise agreed between the Company and the Shareholders, require the Policies to be implemented by portfolio entities in which the Fund(s) make an investment (other than temporary/ treasury investments). Notwithstanding anything contained in this sub- regulation (iii), if any such portfolio entity has existing policies, the substance of which is similar to the applicable Policies, the Fund(s) shall not require such portfolio entity to revise its existing policy.

For this purpose, the Board shall designate an officer of the Company, having appropriate qualifications, as the compliance officer (“**Compliance Officer**”), who shall be responsible for implementing such Policies, as well as monitoring compliance and maintaining records in connection with such Policies. The Compliance Officer shall report to the Board and the Audit Committee (*as defined below*) on the discharge of such functions.

XXXI. WINDING UP

193. Subject to these Regulations and the provisions of the applicable laws and rules made thereunder—

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency and Bankruptcy Code, 2016 as amended, divide amongst the Shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

XXXII. INDEMNITY

194. Subject to the provisions of the Act and so far as may be permitted by Law, every Director, auditor, Company Secretary or other Officer (present and previous) of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as Director, auditor, Company secretary or officer of the Company in accordance with applicable Laws in India.

XXXIII. ANTI-BRIBERY, ANTI-CORRUPTION AND SANCTIONS

195. The Company and its Shareholders shall, and shall cause the officers and employees of such Party to, use best efforts to ensure that it: (a) does not violate any provision of the Foreign Corrupt Practices Act, 1977, the UK Bribery Act, 2010 and the Indian Prevention of Corruption Act or other Laws pertaining to anti-corruption and anti-bribery matters ("**Anti-Bribery Laws**"); and (b) conducts business at all times in compliance with the Anti-Money Laundering Laws. Further, the Company shall and shall cause its officers and employees to use best efforts to ensure that it conducts its business in compliance with Sanctions. The Company shall adopt policies and procedures, to be reviewed periodically, to ensure compliance with the same, including procedures relating to due diligence on and screening of New Shareholders, and investments made by the Fund.
196. Upon the Company becoming aware of an actual or suspected violation of Anti-Bribery Laws, Anti-Money Laundering Laws or Sanctions by the Company or its Affiliates, the Company shall:
- i) promptly notify the Shareholders of such actual or suspected violation, including a reasonably detailed description of the relevant events and circumstances; and
 - ii) keep such Shareholders regularly informed of further developments related to such actual or suspected violation.
197. In such case, the Company shall, upon a request made by an Investor Shareholder holding at least 5% of the Securities (on a Fully Diluted Basis), cooperate in good faith with the relevant Investor Shareholders in determining whether such a violation has occurred and ascertaining its nature and scope, including by means of:
- i) providing access to the employees, officers, agents and advisors of the Company who have or may have knowledge with respect to such matters; and
 - ii) responding promptly and in reasonable detail to any questions or requests for information from such Investor Shareholders.

All costs incurred by the Company in relation to the compliance of its obligations under this Regulation 197, shall be borne by the Investor Shareholder making such request to the Company.

198. If it is determined that there has been a violation of Anti-Bribery Laws, Anti-Money Laundering Laws or Sanctions by the Company or any of its Affiliates, the Company shall cooperate in good faith with such Investor Shareholders to expeditiously adopt and implement appropriate remedial measures.

XXXIV. DIRECTOR INDEMNIFICATION AND D&O LIABILITY INSURANCE

199. Each Director of the Company shall stand exculpated from, and the Company shall indemnify, defend and hold harmless each such Director against, any liabilities, claims, costs, expenses (including reasonable attorneys' fees), judgments, fines, penalties or proceedings arising in connection with the Company, to the greatest extent permitted by Law, except for any such liability, claim, cost, expense, judgment, fine, penalty or proceeding that has been determined by a final non-appealable judgment of a court of competent jurisdiction to be primarily attributable to such Director's (a) wilful misconduct, (b) fraud, gross negligence, breach of these Articles and the Third Amended and Restated SHA or breach of applicable Laws, or (c) commission or omission which amounts to a crime or an offence under the Laws of India by such Director. Pursuant to such indemnity, the Company shall advance expenses incurred by such Director in connection with the foregoing; provided that such Director gives an undertaking to repay such advances if it is ultimately determined that he/she is not entitled to such indemnification.
200. The Company shall continue to maintain the D&O liability insurance coverage as available under the professional insurance policy obtained by the Company (along with National Investment and Infrastructure Fund Trustee Limited) for a total coverage amount of approximately INR 3,250,000,000 (Indian Rupees three billion, two hundred fifty million only) throughout the term of the NIIF Master Fund in the manner prescribed under the Transaction Documents.

XXXV. REMOVAL OF INVESTMENT MANAGEMENT PERSONS

201. Upon the (i) occurrence of Cause by any Investment Management Person; and (ii) receiving a Cause Notice to remove such Investment Management Person, the Company shall, no later than 30 (thirty) Business Days from the date of such Cause Notice, remove the said Investment Management Person from the Company.

XXXVI. FALL-AWAY OF RIGHTS

202. Fall-Away Events

- a. In the event a Shareholder in the Company: (i) ceases to hold at least 10 (ten) per cent of the Securities (on a Fully Diluted Basis); or (ii) defaults in payment of its Capital Commitment when due under its Contribution Agreement in relation to the NIIF Master Fund, then the rights of such Shareholder under the Third Amended and Restated SHA under Regulation 81, if applicable and under Part XVI, XVII, XVIII, XXI, XXII and XXIII of these Articles, as may be applicable, shall stand nullified without any force or effect. Provided however that, the DFIs shall not lose their right to appoint a Director under Part XVI, XVII, XVIII, XXI, XXII and XXIII of these Articles as a result of any dilution in their shareholding in the Company so long as there are at least two DFIs in the Company.

- b. It is further clarified that in the event the dilution of the shareholding of a Shareholder below 10 (ten) per cent of the Securities (on a Fully Diluted Basis) is caused by the exercise of the Green Shoe Option by the NIIF Master Fund which results in further issuance of share capital of the Company, then such Shareholder shall retain its rights under, Regulation 81 (*Reserved Matters*), if applicable and under Part XVI, XVII, XVIII, XXI, XXII and XXIII of these Articles so long as such Shareholder holds 8% per cent or more of the Securities (on a Fully Diluted Basis), and in such case, each reference to an Investor Shareholder holding at least 10% of the Securities (on a Fully Diluted Basis) shall be construed as a reference to an Investor Shareholder holding at least 8% of the Securities (on a Fully Diluted Basis).

203. Shareholder Rights Post Liquidation of NIIF Master Fund

Upon completion of liquidation of the NIIF Master Fund, the rights of each Shareholder under the Third Amended and Restated SHA including those under (i) Regulation 81, if applicable; and (ii) under Part XVI, XVII, XVIII, XXI, XXII and XXIII of these Articles, as may be applicable, shall remain in full force and effect.

XXXVII. ADDITIONAL COVENANTS

- 204. Notwithstanding any other provision of these Articles, Investor 3, Investor 5 or their respective Affiliates (each, an "**Applicable Entity**"), shall not be required to make any investment in or through the Company, or take any action or step, or to cause any other person to take any action or step, that would be reasonably expected to cause any such Applicable Entity to be in breach of or to contravene the 30% Rule.
- 205. The Company, and the Shareholders, shall co-operate with the relevant Applicable Entities to assist the Applicable Entities to comply with the 30% Rule in relation to their investment in the Company and the exercise of their rights, or performance of their obligations under, these Articles.
- 206. In furtherance of the foregoing and subject to applicable Law, each Shareholder and the Company, agrees to cooperate to ensure that any action, step or forbearance reasonably requested by any Applicable Entity that is necessary to avoid a breach or potential breach of the 30% Rule is undertaken by such Shareholder and / or the Company, including in connection with (i) any change in the authorized capital of the Company, (ii) exercise or potential exercise of any rights (including, without limitation, with respect to the ROFO and/or any pre-emptive rights), (iii) any funding requests, (iv) any right, option or obligation to acquire, transfer or exchange Securities (including in connection with any IPO or the Exit Right), (v) any transfer, exit or dilution event, (vi) issuance of Securities in any merger or other business combination or reorganization, (vii) any option or warrant or (viii) any reorganization or reduction of capital, in each case, whether arising under these Articles or otherwise in relation to the Company. It is hereby clarified that Investor 3 and / or Investor 5 and / or their respective Affiliates (as the case maybe) shall bear all reasonable and documented costs and expenses incurred by any Party to undertake actions specified in this Regulation 206 and the Company and the Shareholders shall reasonably cooperate and assist Investor 3 and / or Investor 5 and / or their respective Affiliates (as the case maybe) in undertaking action(s) provided under this Regulation 206.
- 207. Notwithstanding anything contained in Regulations 204 – 206, no Shareholder shall be required to undertake any action, step or forbearance that has, or would reasonably be likely to have, an adverse effect on such Shareholder's economic, governance or other rights under these Articles and the Third Amended and Restated SHA or would result in violation of applicable Law.

XXXVIII. GENERAL POWER

208. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by the Regulations then and in that case these Regulations empowers to have such rights, privilege or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Regulations in that behalf herein provided.

XXXIX. DEMATERIALISATION OF SECURITIES

209. Notwithstanding anything contained in these Regulations, the Company shall be entitled to dematerialize or rematerialize its Securities held by it with the Depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, if any and in this connection enter into any agreement with the Depositories.
210. Every Person who is holding shares in dematerialized form (beneficial owner) can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of the Securities.
211. Notwithstanding anything to contrary contained in the Act or these Regulations, a Depository shall be deemed to be the registered owner for the purposes of effecting Transfer of ownership of Security on behalf of the Beneficial Owner.
212. Every Person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his or her Securities which are held by a Depository.
213. Nothing contained in Section 56 of the Act or these Regulations shall apply to a Transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
214. In case of Transfer of Securities, where the Company has not issued any certificate and where such Securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act shall apply.

XL. SECRECY

215. Every Director, auditor, executor, trustee, Shareholder of the committee of the Board, officer, servant, agent, accountant or other Person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a court of Law as the case may be and except so far as may be necessary in order to comply with any of the provisions in this presents contained.

216. No Shareholder, not being a Director shall be entitled except to the extent expressly permitted by the Act or these Regulations to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will be expedient in the interest of the Shareholders of the Company to communicate to the public.

XLI. DISCLOSURE OF INFORMATION REGARDING INVESTOR 1 OR BENEFICIAL OWNER OF THE GREEN STONE A 2014 TRUST

217. The Company agrees that it will not disclose the identity of Investor 1, or the beneficiary of the Green Stone A 2014 Trust, unless such disclosure:

- (i) is required by law, regulatory or legal process, provided that to the extent not prohibited by law, regulatory or legal process, the Company will provide the Investor 1 with prompt notice of such requirement;
- (ii) is to other investors, lenders or finance providers, or potential lenders or finance providers, provided each such recipient is aware of the obligations of confidentiality in this Regulation 216 and is subject to equivalent confidentiality obligations;
- (iii) is to the any professional advisers, service providers or auditors of the Company, its affiliates, the NIIF Master Fund, provided each such recipient is aware of the obligations of confidentiality in this Regulation 216 and is subject to equivalent confidentiality obligations; or
- (iv) is made with the prior written consent of the Investor 1.

218. The Company confirms that the Investor 1 or the beneficiary of the Green Stone A 2014 Trust will not be named in any marketing material relating to the NIIF Master Fund or the Company without the Investor 1's prior written consent.

219. Notwithstanding anything to the contrary elsewhere, neither the Investor 1, nor the beneficiary of the Green Stone A 2014 Trust or any of their direct or indirect owners (the "**Relevant Entities**") will be required to provide to any persons any information that is not publicly available or otherwise approved in accordance with the Relevant Entities' policies on external disclosure.