

INDIA NON JUDICIAL
Government of Gujarat

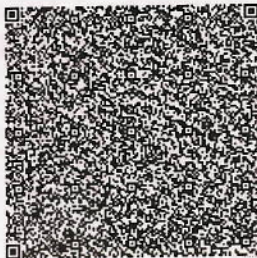


सत्यमेव जयते

Rs.
100

Certificate of Stamp Duty

Certificate No. : IN-GJ77662869765722Q
Certificate Issued Date : 05-Jul-2018 04:50 PM
Account Reference : SHCIL (FI)/ sh-vod01/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJSH-VOD0103365341501481Q
Purchased by : HIMANSHU PARMAR
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : N A
Consideration Price (Rs.) : 0
(Zero)
First Party : R R KABEL LTD
Second Party : TPG ASIA VII SF PTE LTD
Stamp Duty Paid By : R R KABEL LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



TQ 0001997227

Statutory Alert:

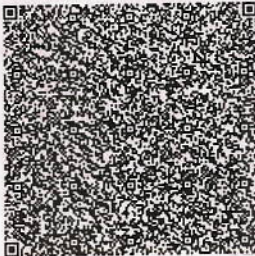
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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ77662734379700Q
Certificate Issued Date : 05-Jul-2018 04:49 PM
Account Reference : SHCIL (FI)/ sh-vod01/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJSH-VOD0103364527679449Q
Purchased by : HIMANSHU PARMAR
Description of Document : Article 29 Indemnity Bond
Description : N A
Consideration Price (Rs.) : 0
(Zero)
First Party : R R KABEL LTD
Second Party : TPG ASIA VII SF PTE LTD
Stamp Duty Paid By : R R KABEL LTD
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



TQ 0001997225

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JULY 7, 2018

SHAREHOLDERS' AGREEMENT

BETWEEN

RR KABEL LIMITED
(as the Company)

AND

THE PROMOTERS
(as defined in this Agreement)

AND

TPG ASIA VII SF PTE. LTD.
(as the Investor)

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** (the "**Agreement**") is executed at Vadodara (Gujarat) on July 7, 2018 ("**Execution Date**"), by and between:

- A. **RR KABEL LIMITED**, a public limited company incorporated and existing under the laws of India, and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400013 and having its corporate office at 305/A, Windsor Plaza, RC Dutt Road, Alkapuri, Vadodara, Gujarat- 390007 (the "**Company**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include its successors and permitted assigns) of the **FIRST PART**;
- B. **THE PERSONS SPECIFIED IN PART A OF SCHEDULE I OF THIS AGREEMENT** (the "**Promoters**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include each such person's successors and permitted assigns) of the **SECOND PART**; and
- C. **TPG ASIA VII SF PTE. LTD.**, a private company incorporated under the laws of Singapore, and having its principal office at 80 Raffles Place, UOB Plaza 1, #15-01, Singapore 048624 (the "**Investor**", which expression, unless repugnant to the meaning or context thereof, shall be deemed to include its successors and permitted assigns) of the **THIRD PART**.

In this Agreement, the Company, the Promoters and the Investor shall, each individually, be referred to as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

- A. The Company is a public limited company incorporated under the Companies Act, 1956 and is engaged in the business of manufacturing and selling of PVC insulated copper wire - single core and multi core house wire and industrial use wires, solar cables, data and communication cables, copper/aluminium power cables, other customized cables and wires and various type of PVC compounds (the "**Company Business**").
- B. As of the Execution Date, the Company has: (i) an authorised Share Capital (as defined below) of INR 270,000,000 (Indian Rupees Two Hundred Seventy Million) constituting 27,000,000 (twenty seven million) Equity Shares (as defined below); and (ii) an issued and fully paid-up Share Capital of INR 241,460,000 (Indian Rupees Two Hundred Forty One Million Four Hundred Sixty Thousand) constituting 24,146,000 (twenty four million one hundred forty six thousand) fully paid-up Equity Shares.
- C. As on the Execution Date, the Promoters are, collectively, the legal and beneficial owners of 23,843,570 (twenty three million eight hundred and forty three thousand five hundred and seventy) Equity Shares constituting 98.75% (ninety eight point seven five percent) of the Share Capital, as further detailed in **Part A** of **Schedule II**, and directly Control the Company and its management.
- D. Simultaneously with the execution of this Agreement, the Investor has entered into: (i) a securities subscription and share purchase agreement with the persons specified in **Part B** of **Schedule I** (the "**Selling Company Shareholders**") and the Company (the "**Company SSPA**"), pursuant to which the Investor has agreed to: (A) purchase, in aggregate, 1,990,128 (one million nine hundred ninety thousand one hundred twenty eight) Equity Shares, constituting 8.24% (eight point two four percent) of the Share Capital, from the Selling Company Shareholders ("**Investor Equity Shares**"); and (B) subscribe to 3,702,572 (three million seven hundred two thousand five hundred seventy two) Investor Convertible

Securities (as defined below); (ii) a securities subscription agreement with RREL (the “**RREL SSA**”), pursuant to which the Investor has agreed to subscribe to 351,420 (three hundred fifty one thousand four hundred twenty) compulsorily convertible preference shares of RREL; and (iii) a shareholders’ agreement with RREL and the shareholders of RREL to set out their *inter se* rights and obligations with respect to the governance of RREL (“**RREL SHA**”).

- E. On the Closing Date, the Investor shall hold the Investor Equity Shares and the Investor Convertible Securities, collectively, constituting 20.44% (twenty point four four percent) of the Share Capital. The shareholding pattern of the Company as on the Closing Date is set out in **Part B of Schedule II**.
- F. Within 30 (thirty) days from the Closing Date, the Company shall undertake a buy back of 750,724 (seven hundred fifty thousand seven hundred twenty four) Equity Shares of the Company in accordance with the Company SSPA such that upon completion of such buy back, the Investor shall hold 21.01% (twenty one point zero one percent) of the Share Capital and the Promoters, collectively, shall hold 77.87% (seventy seven point eight seven percent) of the Share Capital.
- G. In accordance with, and on the terms and conditions set out in, Clause 11.6, the Promoters and the Investor intend to merge and amalgamate RREL into the Company. Upon completion of the Merger (as defined below), the Investor shall hold the Investor Equity Shares and the Investor Convertible Securities of the Company, collectively, constituting 21.01% (twenty one point zero one percent) of the Share Capital.
- H. The Parties are entering into this Agreement in order to set out their *inter se* rights and obligations with respect to the governance of the Company, as well as their *inter se* rights and obligations as shareholders of the Company, and other connected matters, with effect from the Closing Date.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY EACH OF THE PARTIES, THE PARTIES TO THIS AGREEMENT AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and expressions (including in the recitals hereof or schedules hereto) shall, unless the context requires otherwise, have the meanings ascribed to them below:

“**Acceptance Notice**” has the meaning ascribed to it in Clause 9.3;

“**Accepted Securities**” has the meaning ascribed to it in Clause 9.3;

“**Act**” means the Companies Act, 1956 (to the extent applicable) or the Companies Act, 2013 and any amendment thereto or any other re-enactment thereof;

“**Additional Securities**” has the meaning ascribed to it in Clause 9.3;

“**Affiliate(s)**” means:

- (a) with respect to any natural Person, any other Person who is a Relative of such

Person;

- (b) with respect to any Person other than a natural Person, any other Person that, directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control with, such Person; and
- (c) in respect of the Investor only, any limited partner, general partner, officer, director or nominee of the Investor and any fund which is Controlled by one or more general partners or Controlling Persons of, or shares the same management company as, the Investor, and the participants of any pooled investment fund organized, managed or directed by the Investor for the benefit of its partners, officers or employees or their dependents and in relation to any such persons,

provided that, in case of the Investor, “Affiliate” shall not include any of the Investor’s or its Affiliates’ portfolio companies;

“**Affiliate Deed of Adherence**” means the deed of adherence, the form of which is attached as **Part A of Schedule IV**;

“**Affiliate Transferee**” has the meaning ascribed to it in Clause 7.3.2(d);

“**Agreed Form**” means a form of any document that is mutually agreed between the Investor, the Company and the Promoters (as applicable) in writing, initialled for identification, or confirmed by e-mail, by or on behalf of each of them;

“**Alterations**” has the meaning ascribed to it in Clause 8.1.5(a);

“**Alternate Director**” has the meaning ascribed to it in Clause 3.2.2;

“**Annual General Shareholders’ Meeting**” has the meaning ascribed to it in Clause 4.1.1;

“**Annual Financial Statements**” means, with respect to any Financial Year, the consolidated financial statements of the Company as of the end of and for such Financial Year (including the balance sheet, the profit and loss account and the cash flow statement), prepared by the Company in accordance with Indian GAAP and audited by the Company’s statutory auditor;

“**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption or anti-bribery laws and regulations applicable to the Company and the Promoters;

“**Anti-Dilution Issuance**” has the meaning ascribed to it in Clause 10.1;

“**Applicable Law**” means and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, and includes the Compliance Laws;

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Asset Acquiring Entity**” has the meaning ascribed to it in Clause 8.2.3.2(a);

“**Asset Sale Notice**” has the meaning ascribed to it in Clause 8.2.3.2(a);

“**Asset Sale Right**” has the meaning ascribed to it in Clause 8.2.3.2(a);

“**Authorisation**” means any consent, registration, filing, notarization, certificate, license, approval, permit, authority, no-objections or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all Third Party consents including lenders', corporate, creditors' and shareholders' approvals or consents, including any of the aforementioned which may be required with respect to the Company Business;

“**Board**” means the board of directors of the Company, as constituted from time to time in accordance with the provisions of this Agreement and the Articles;

“**Board Committee**” has the meaning ascribed to it in Clause 3.14.1;

“**Board Committee Meeting**” means a meeting of a Board Committee;

“**Board Meeting**” has the meaning ascribed to it in Clause 3.6.2;

“**Big Four Accounting Firms**” means any of KPMG, PricewaterhouseCoopers, Deloitte & Touché Tohmatsu or Ernst & Young and/or their affiliated or associated firms in India;

“**Brand License Agreement**” has the meaning ascribed to it in Clause 11.9.2;

“**Business Day**” means any day on which banks are open for general banking purposes in Mumbai and Singapore, other than a Saturday, Sunday or a public holiday;

“**Business Plan and Budget**” means the annual business plan and budget of the Company for each Financial Year, which shall include, without limitation: (a) details of operations; (b) projected financials, including a budgeted profit and loss statement, balance sheet and cash flow statement for the Company; (c) a detailed investment and capital expenditure plan; (d) expansion, financing and acquisition plans; and (e) such other information as may be agreed by the Promoters and the Investor;

“**Call Exercising Promoter**” has the meaning ascribed to it in Clause 8.2.4(c);

“**Call Notice**” has the meaning ascribed to it in Clause 8.2.4(a)

“**Call Option Securities**” has the meaning ascribed to it in Clause 8.2.4(b);

“**CFO**” means, as applicable, the chief financial officer of the Company;

“**Charter Documents**” means the Articles and the Memorandum of the Company, in each case, as amended from time to time;

“**Claim Notice**” has the meaning ascribed to it in Clause 15.4.3;

“**Closing Date**” has the meaning ascribed to it in the Company SSPA;

“**Company**” has the meaning ascribed to it in the Preamble;

“**Company Business**” has the meaning ascribed to it in Recital A;

“**Company Investor Securities**” means the Investor Equity Shares, the Investor Convertible Securities and such other Equity Securities of the Company acquired by, or issued to, the Investor and / or its Affiliates (including by way of the Merger), from time to time;

“**Company Investment Amount**” means the amounts invested by the Investor and/or its Affiliates, from time to time, for the acquisition of the Company Investor Securities;

“**Company IPO**” means either a Recommended IPO or a Mandated IPO;

“**Company SSPA**” has the meaning ascribed to it in Recital D;

“**Company Warranties**” means the representations and warranties provided by the Company in Clause 15.1;

“**Competitor(s)**” means the Persons set out in **Schedule VIII** hereto, who are competitors of the Company, and the Affiliates of such Persons, but shall not include any financial investor which has invested in such Persons, unless such financial investor is in Control of such Person. The list may be updated by the Board on an annual basis, with the mutual written agreement between the Company and the Investor, provided that such list shall at no time exceed 20 (twenty) Persons, and, in the event the Company and the Investor are unable to agree on an updated list, the list prevailing as on such date shall continue to be applicable;

“**Competing Business**” has the meaning ascribed to it in Clause 17.1.1.1;

“**Compliance Laws**” means collectively, Anti-Corruption Laws and the Money-Laundering Laws;

“**Confidential Material**” has the meaning ascribed to it in Clause 14.1;

“**Control**” means: (a) the ownership or control, direct or indirect, of a majority of the issued share capital or voting rights of a Person; (b) an ownership interest of more than 50% (fifty percent) of a partnership; (c) a right to appoint a majority of the directors, executive officers or other applicable governing body of a Person; and (d) the legal power to direct or cause the direction of the general management and policies of a Person (whether through shareholding, contract or otherwise);

“**Conversion Shares**” means the fully paid-up Equity Shares of the Company to be allotted and issued to the Investor and/or its Affiliates by the Company upon conversion of the Investor Convertible Securities, in accordance with their terms;

“**Deemed Quorum Meeting**” has the meaning ascribed to it in Clause 3.7.2;

“**Deemed Quorum Shareholders’ Meeting**” has the meaning ascribed to it in Clause 4.3.3;

“**Defaulting Party**” has the meaning ascribed to it in Clause 13.2.1;

“**Director**” means a director of the Company, and any alternate of such director, including an Independent Director, duly appointed in accordance with the Act, this Agreement and the Articles;

“**Disputed Claim**” has the meaning ascribed to it in Clause 15.4.4;

“**Down-Round Investor**” has the meaning ascribed to it in Clause 10.1;

“**Drag Notice**” has the meaning ascribed to it in Clause 8.3.3;

“**Drag Price**” has the meaning ascribed to it in Clause 8.3.3;

“**Drag Securities**” has the meaning ascribed to it in Clause 8.3.3;

“**Drag Transfer**” has the meaning ascribed to it in Clause 8.3.3;

“**Encumbrance**” means any encumbrance including, without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, deed of trust, lien, deposit by way of security, bill of sale, assignment, option or right of pre-emption, attachment of assets, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, voting rights arrangement, any provisional or executional attachment, or any other type of preferential arrangement, privilege or priority of any kind having the effect of security or other such obligations, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy, any conditional sale or other title retention agreement or any lease in the nature thereof and any other interest held by a third party or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under any contract (other than this Agreement) on the transferability of the Equity Shares or Securities; and “**Encumber**” shall have the correlative meaning;

“**EoD Notice**” has the meaning ascribed to it in Clause 13.2.1;

“**Equity Securities**” mean: (a) the Equity Shares; and (b) any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares (including the Investor Convertible Securities), equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“**Equity Shares**” means the issued and fully paid-up equity shares in the Share Capital having a face value of INR 10 (Indian Rupees Ten only) and shall include the equity shares to be issued by the Company upon completion of the Merger;

“**ESOP Scheme**” means the employee stock option scheme, in the Agreed Form, duly discussed and approved by the Board, or the duly constituted nomination and remuneration committee of the Company, pursuant to which eligible employees of the Company (and its subsidiaries, if any) shall be granted options to subscribe to Equity Shares for up to, in aggregate, 4% (four percent) of the post - Merger Share Capital;

“**ESOP Shares**” means the Equity Shares issued and allotted to the eligible employees of the Company pursuant to the ESOP Scheme;

“**Event of Default**” has the meaning ascribed to it in Clause 13.2.1;

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

“**Executive Committee**” has the meaning ascribed to it in Clause 3.14.2;

“**Existing Business Plan and Budget**” has the meaning ascribed to it in Clause 11.1.3.2;

“**Exit Event**” means the event pursuant to which all the Company Investor Securities held by the Investor or its Affiliates (as at such time) are proposed to be sold or otherwise Transferred to any Person (other than an Affiliate of the Investor), whether by way of a secondary sale of the Equity Securities, buyback, capital reduction or in any other manner;

“**Exit Price**” means the price per Company Investor Security at which the Company Investor Securities are proposed to be sold, Transferred or re-purchased pursuant to an Exit Event; “**Extraordinary Shareholders’ Meeting**” has the meaning ascribed to it in Clause 4.1.1;

“**Family MOU**” has the meaning ascribed to it in Clause 11.5;

“**Family Members**” means the Persons set out in **Schedule IX**;

“**Financial Year**” means the period commencing on 1st of April of a calendar year and ending on the 31st day of March of the next calendar year;

“**First Adjourned Board Meeting**” has the meaning ascribed to it in Clause 3.7.2;

“**First Adjourned IPO Sub-Committee Meeting**” has the meaning ascribed to it in Clause 8.1.1(d);

“**First Adjourned Shareholders’ Meeting**” has the meaning ascribed to it in Clause 4.3.3;

“**Fresh Offering Notice**” has the meaning ascribed to it in Clause 9.2;

“**Fresh Offering Securities**” has the meaning ascribed to it in Clause 9.2.3;

“**Fully Diluted Basis**” means the total of all classes and series of issued shares on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis. For the purpose of this Agreement, “as if converted” basis shall mean as if such instrument, option or security had been converted into equity shares of the Person in accordance with their terms;

“**Governmental Authority**” means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political sub-division (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;

“**Government Official**” means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority (*e.g.*, state-owned or state-controlled enterprise, government agency, government advisor, public hospital) or public international organization (*e.g.*, the World Bank); (b) political party or party official; or (c) candidate for political office;

“**Group Companies**” means all the entities listed in **Schedule V**;

“**Identified Assets/Business**” has the meaning ascribed to it in Clause 8.2.3.2(a);

“**Indemnified Parties**” has the meaning ascribed to it in Clause 15.4.1;

“**Indemnity Claim**” has the meaning ascribed to it in Clause 15.4.3;

“Independent Director” means an independent director of the Company appointed in accordance with Applicable Law and this Agreement;

“Indian GAAP” means the generally accepted accounting principles, standards and practices as applicable and prevailing in India and shall include the Indian Accounting Standards, where applicable;

“Insolvency Event” means, in relation to a Person, any of the following: (a) a corporate insolvency resolution petition which has been admitted and not dismissed prior to 2 (two) months from the date of admission of the petition; (b) where such Person is adjudged insolvent or commences voluntary winding up process and/or liquidation; (c) where such Person is subjected to the appointment of an interim resolution professional, resolution professional, receiver, administrative receiver, official liquidator, liquidator, trustee, other encumbrancer or similar officer over its undertaking or corporate entity or a material part of its assets or undertaking; or (d) where such Person enters into an arrangement or compromise with its creditors in terms of Chapter XV of the Act or any corresponding overseas law applicable to such Person;

“Intellectual Property” means all of the following and all legal rights or interest in, under or in respect of the following arising under Applicable Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks; (c) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor lists and information, records, and other proprietary documentation and information; (d) all databases, data collections and data exclusivity; (e) all other proprietary rights; and (f) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;

“Investment Amount” means the USD Equivalent of the aggregate of: (a) the Company Investment Amount; (b) the RREL Investment Amount; and (c) all further amounts invested by the Investor and/or its Affiliates in the Company and/or RREL from time to time, provided, however, that the term “Investment Amount” shall exclude: (i) any amounts paid by the Company and/or RREL (including, but not limited to, by way of dividend, buyback and/or capital reduction) to, and actually received by, the Investor, its Affiliates or a Third Party Purchaser, for or pursuant to the acquisition of any Company Investor Securities; or (ii) any amounts paid by any Qualifying Third Party Purchaser to, and actually received by, the Investor, its Affiliates and any amounts paid by any Third Party Purchaser to, and actually received by, a Qualifying Third Party Purchaser and/or its Affiliates, for or pursuant to the acquisition of any Company Investor Securities; and (iii) any primary investments made by any Third Party Purchaser in the Company on or after the acquisition of any Company Investor Securities;

“Investor Acceptance Notice Period” has the meaning ascribed to it in Clause 7.4.4;

“Investor Convertible Securities” means the compulsorily convertible preference shares held by the Investor and/or its Affiliates in the Company;

“Investor Director(s)” has the meaning ascribed to it in Clause 3.1.1(b);

“Investor Drag Transferee” has the meaning ascribed to it in Clause 8.3.2;

“Investor Drag-Along Right” has the meaning ascribed to it in Clause 8.3.2;

“**Investor Equity Shares**” has the meaning ascribed to it in Recital D;

“**Investor Group**” means the Investor and its Affiliates;

“**Investor Mandated IPO**” means a Mandated IPO undertaken pursuant to the issuance of an Investor Mandated IPO Notice;

“**Investor Mandated IPO Notice**” has the meaning ascribed to it in Clause 8.1.3(a)(i);

“**Investor Nominee**” has the meaning ascribed to it in Clause 7.8.2;

“**Investor Observer**” has the meaning ascribed to it in Clause 3.1.2;

“**Investor’s Partial Rights and Protections**” means all the rights, interests and protections of the Investor Group under this Agreement and the Charter Documents, provided, however, such rights (a) include the right to appoint only 1 (one) Director to the Board; and (b) exclude the right of the Investor to appoint or approve the appointment of New Key Managerial Personnel of the Company;

“**Investor’s Rights and Protections**” means all the rights, interests and protections of the Investor Group under this Agreement and the Charter Documents which may be Transferred to the Third Party Purchaser in accordance with this Agreement;

“**Investor ROFO**” has the meaning ascribed to it in Clause 7.4.1;

“**Investor ROFO Acceptance Notice**” has the meaning ascribed to it in Clause 7.4.2;

“**Investor ROFO Transferee**” has the meaning ascribed to it in Clause 7.7.1;

“**Investor ROFO Notice**” has the meaning ascribed to it in Clause 7.7.2;

“**Investor ROFO Notice Period**” has the meaning ascribed to it in Clause 7.7.2;

“**Investor ROFO Price**” has the meaning ascribed to it in Clause 7.4.2;

“**Investor ROFO Securities**” has the meaning ascribed to it in Clause 7.7.2;

“**Investor ROFO Terms**” has the meaning ascribed to it in Clause 7.4.2;

“**Investor Tag-Along Shares**” has the meaning ascribed to it in Clause 7.5.1;

“**Investor Transferee**” has the meaning ascribed to it in Clause 7.4.1;

“**Investor Warranties**” means the representations and warranties provided by the Investor in Clause 15.3;

“**In Progress**” means: (a) in respect of a Promoter Mandated IPO: (i) the Company having appointed the Merchant Banker; (ii) the minimum price in the price band computed by such Merchant Banker being higher than the IPO IRR Hurdle, unless otherwise approved by the Investor; and (iii) the Mandated IPO Deadline having not yet expired; and (b) in respect of an Investor Mandated IPO, the Mandated IPO Deadline having not yet expired;

“**IPO**” means an initial public offering of the Equity Shares of the Company;

“**IPO IRR Hurdle**” means the price per Equity Security at which, if all the Company Investor Securities were sold at such price, the Investor and/or its Affiliates would achieve

an USD Equivalent IRR of more than 8% (eight percent) on the Investment Amount on a “pre Tax” basis. For the purpose of computing the IRR as set out in this definition of IPO IRR Hurdle, all amounts actually received by the Investor and/or its Affiliates in relation to the Company Investor Securities, from time to time, on a “pre Tax” basis, including by way of dividend, proceeds from the Transfer of the RREL Equity Securities by the Investor (or its Affiliates) to Third Party Purchaser(s) (except where such Transfer is as a result of the Merger) or proceeds from the Transfer, by the Investor (or its Affiliates), of any Company Investor Securities to Third Party Purchaser(s), shall be added to the returns of the Investor (and its Affiliates) in order to determine if the IPO IRR Hurdle has been achieved;

“**IPO Review Period**” has the meaning ascribed to it in Clause 8.1.2(a);

“**IPO Sub-Committee**” has the meaning ascribed to it in Clause 8.1.1(a);

“**IPO Sub-Committee Meeting**” has the meaning ascribed to it in Clause 8.1.1(c);

“**IPO Sub-Committee Quorum**” has the meaning ascribed to it in Clause 8.1.1(d);

“**IRR**” means, as of the relevant date of determination, the internal rate of return net of applicable Taxes, calculated by using the XIRR function of Microsoft Excel;

“**Key Managerial Personnel**” means the following persons:

- (a) Mr Tribhuvanprasad Kabra, Executive Chairman;
- (b) Mr Shreegopal Kabra Managing Director;
- (c) Ms Kirtidevi Kabra, Whole Time Director;
- (d) Mr Mahhesh Kabra, Whole Time Director;
- (e) Mr Sumeet Kabra, Whole Time Director;
- (f) Mr Ashok Loya, Whole Time Director;
- (g) Mr Rajesh Babu Jain, Director and CFO;
- (h) Mr Shishir Sharma, Vice President - Marketing;
- (i) Mr Balachandran Dharman, Vice President – Marketing; and
- (j) and the New Key Managerial Personnel to be appointed in accordance with Clause 3.13.1;

“**Liquidation Event**” means any of the following events:

- (a) sale, Transfer (other than an Encumbrance), lease or other disposition of assets and properties (including tangible and intangible assets) of the Company where such assets and properties constitute not less than 50% (fifty percent) of the value of all assets and properties (including tangible or intangible assets) of the Company, whether undertaken in a single transaction or a series of related transactions;
- (b) sale of Identified Assets / Business of the Company pursuant to Clause 8.2.3.2;
- (c) the liquidation, dissolution or winding up of the Company either through a members’ or creditors’ winding-up process or a court directed winding-up process;

or

- (d) a merger, acquisition, change in Control (excluding a Drag Transfer), consolidation, trade sale, or other transaction or series of related transactions (other than the Merger, exercise of the Put Option and any buyback that may be undertaken by the Company in accordance with the Act), pursuant to which, as a result of such transaction or series of related transactions, the Company's existing Shareholders cease to retain a majority of the voting power of the Company or the surviving entity (as the case may be)

provided, however, any internal group restructuring shall not be deemed to constitute a 'Liquidation Event'. Notwithstanding the foregoing, the treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the Investor, in its sole discretion;

"List of Group Companies Products and Services" means the list of all the products and services that are presently manufactured and/or traded by the Group Companies or are proposed to be manufactured and / or traded in the future, as specifically set out in **Schedule VII**;

"List of Company's Products and Services" means the list of all the products and services that are presently manufactured and/or traded by the Company or are proposed to be manufactured and / or traded in the future, as specifically set out in **Schedule VI**;

"Listing Regulations" mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Losses" means all direct losses, liabilities, obligations, demands, actions, fines, costs, expenses, Taxes, damages (whether or not resulting from third party claims and including all reasonable costs and expenses in relation to an Indemnity Claim (as defined below)), diminution in the value of Equity Securities, payments required to be made under orders, judgments, decrees or other directions of any Government Authority including, in each case, interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys' fees and disbursements, amounts paid in settlement and court costs; and **"Loss"** shall be construed accordingly;

"Mandated IPO" has the meaning ascribed to it in Clause 8.1.3(a);

"Mandated IPO Deadline" has the meaning ascribed to it in Clause 8.1.3(c);

"Mandated Sale Process" has the meaning ascribed to it in Clause 8.3.1;

"Mandatory Buyback" has the meaning ascribed to it in Clause 2.3.1;

"MB List" means the list of merchant bankers attached as **Schedule XII** to this Agreement, which list may be updated or revised by mutual agreement between the Investor and the Promoters;

"Memorandum" means the memorandum of association of the Company as amended from time to time;

"Merchant Banker" has the meaning ascribed to it in Clause 8.1.4(b);

"MergedCo Securities" means the Equity Shares and the compulsorily convertible preference shares of the Company having the same terms and conditions as applicable to the

Investor Convertible Securities, to be issued to the shareholders of RREL upon completion of the Merger;

“**Merger**” means the merger and amalgamation of RREL with the Company, as contemplated by, and to be effected in accordance with, Clause 11.7;

“**Merger Cut Off Date**” has the meaning ascribed to it in Clause 11.7.1;

“**Merger Documents**” has the meaning ascribed to it in Clause 11.7.1;

“**Merged Entity**” has the meaning ascribed to it in Clause 11.7.1.1;

“**Modified Conversion Ratio**” shall have the meaning ascribed to the term under the Company SSPA;

“**Money-Laundering Laws**” means all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty’s Treasury, the European Union, the United Nations or any other relevant sanctions authority) that: (a) limit the use of and / or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries; (c) may require the Investor to obtain information on the identity of, and source of funds for investment by, the Company or the Promoters; or (d) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company;

“**More Favourable Rights**” has the meaning ascribed to it in Clause 11.1.2;

“**NBO ROFR Acceptance Notice**” has the meaning ascribed to it in Clause 17.1.3.2;

“**NBO ROFR Notice**” has the meaning ascribed to it in Clause 17.1.3.1;

“**NBO ROFR Period**” has the meaning ascribed to it in Clause 17.1.3.2;

“**New Business Opportunity ROFR**” has the meaning ascribed to it in Clause 17.1.2;

“**New Key Managerial Personnel**” has the meaning ascribed to it in Clause 3.13.1;

“**New Securities Issuance**” has the meaning ascribed to it in Clause 9.1;

“**Nominating Director**” has the meaning ascribed to it in Clause 3.2.2;

“**Non-Defaulting Party**” has the meaning ascribed to it in Clause 13.2.1;

“**Notice Period**” has the meaning ascribed to it in Clause 7.5.3;

“**Offer Period**” has the meaning ascribed to it in Clause 9.2.1.5;

“**Ordinary Course of Business**” means an action taken by the Company that is:

- (a) taken in the ordinary course of the Company’s normal day-to-day operations, consistent with its past practice;
- (b) taken in accordance with Applicable Law; and

(c) not required to be authorized by the Company's shareholders,

and it is acknowledged and agreed that, if a series of related transactions which, when taken together are not in the Ordinary Course of Business, then they shall individually also not be deemed to be in the Ordinary Course of Business;

“Original Conversion Ratio” has the meaning ascribed to it in the Company SSPA;

“Original Investor Price” has the meaning ascribed to it in Clause 10.1;

“Permitted Business” has the meaning ascribed to it in Clause 17.1.1.1;

“Person(s)” means any individual, sole proprietorship, unincorporated or incorporated association, incorporated or unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, enterprise, Governmental Authority or trust or any other entity or organization that may be treated as a person under Applicable Law;

“Pre-Emptive Entitlement Securities” has the meaning ascribed to it in Clause 9.1;

“Pre-Emptive Right” has the meaning ascribed to it in Clause 9.1;

“Promoter Companies” means Kabel Buildcon Solutions Private Limited, Ram Ratna Wires Limited, Jag-Bid Finvest Private Limited, Ram Ratna Research & Holdings Private Limited and MEW Electricals Limited;

“Promoter Director” has the meaning ascribed to it in Clause 3.1.1(a);

“Promoter Acceptance Notice Period” has the meaning ascribed to it in Clause 7.7.4;

“Promoter Mandated IPO” means a Mandated IPO undertaken pursuant to the issuance of a Promoter Mandated IPO Notice;

“Promoter Mandated IPO Notice” has the meaning ascribed to it in Clause 8.1.3(a)(ii);

“Promoter ROFO” has the meaning ascribed to it in Clause 7.7.1;

“Promoter ROFO Acceptance Notice” has the meaning ascribed to it in Clause 7.7.2;

“Promoter Nominee” has the meaning ascribed to it in Clause 7.8.1;

“Promoter Representative” has the meaning ascribed to it in Clause 19.15;

“Promoter ROFO Notice” has the meaning ascribed to it in Clause 7.4.2;

“Promoter ROFO Notice Period” has the meaning ascribed to it in Clause 7.4.2;

“Promoter ROFO Price” has the meaning ascribed to it in Clause 7.7.2;

“Promoter ROFO Securities” has the meaning ascribed to it in Clause 7.4.2;

“Promoter ROFO Terms” has the meaning ascribed to it in Clause 7.7.2;

“Promoter ROFO Transferee” has the meaning ascribed to it in Clause 7.4.1;

“Promoter Sale Shares” has the meaning ascribed to it in Clause 8.2.3.1(b);

“**Promoter Distress Sale Purchaser**” has the meaning ascribed to it in Clause 8.2.3.1(b);

“**Promoter Transferee**” has the meaning ascribed to it in Clause 7.7.1;

“**Promoter Warranties**” means the representations and warranties provided by the Promoters in Clause 15.2;

“**Put Notice**” has the meaning ascribed to it in Clause 8.2.3.1(a);

“**Put Option**” has the meaning ascribed to it in Clause 8.2.3.1(a);

“**Put Securities**” has the meaning ascribed to it in Clause 8.2.3.1(a);

“**Put Price**” has the meaning ascribed to it in Clause 8.2.3.1(a);

“**Qualifying Third Party Purchaser**” means a Third Party Purchaser that has acquired any of the Company Investor Securities directly from the Investor and / or its Affiliates (the “**First Purchaser**”) and any Third Party Purchaser who purchases any of the Company Investor Securities from the First Purchaser and any subsequent Third Party Purchaser(s) who purchase all or any of the Company Investor Securities;

“**RBI**” means the Reserve Bank of India;

“**Recognized Stock Exchange**” means the National Stock Exchange of India Limited, BSE Limited and/or any other internationally recognized and reputable stock exchange acceptable to the Investor;

“**Recommended IPO**” has the meaning ascribed to it in Clause 8.1.2(b);

“**Recommended IPO Completion Period**” has the meaning ascribed to it in Clause 8.1.2(c);

“**Recommended IPO Expiry Period**” has the meaning ascribed to it in Clause 8.1.3(a);

“**Recommended IPO Notice**” has the meaning ascribed to it in Clause 8.1.2(b);

“**Recommended IPO Parameters**” has the meaning ascribed to it in Clause 8.1.2(a);

“**Registrar of Companies**” means the registrar of companies that has valid jurisdiction in the area where the registered office of the Company is situated;

“**Relative**” has the meaning ascribed to it in the Listing Regulations;

“**Representatives**” means, in relation to a Party, its Affiliates and the assignees, directors, officers, employees, agents, advisers, representatives, accountants and consultants of that Party and / or of its respective Affiliates;

“**Reserved Matter Item**” has the meaning ascribed to it in Clause 5.1;

“**Restricted Employees**” has the meaning ascribed to it in Clause 17.2.1.1;

“**ROFR**” has the meaning ascribed to it in Clause 17.1.2;

“**RREL**” means Ram Ratna Electricals Limited;

“**RREL Equity Securities**” means: (a) the equity shares of RREL; and (b) any options (whether or not granted, vested or exercised), warrants, convertible preference shares (including the compulsorily convertible preference shares issued to the Investor), convertible debentures, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such equity shares of RREL (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“**RREL Investment Amount**” means the amounts invested by the Investor and/or its Affiliates, from time to time, for the acquisition of the RREL Equity Securities;

“**RREL SSA**” has the meaning ascribed to it in the Recital D;

“**RR Imperial**” means RR Imperial Electricals Limited, a company incorporated in Bangladesh and having its registered office at Plot no 50, Block no C, Fisons Road, Chera Gully, Tongi, Gazipur, Dhaka, Bangladesh;

“**RRI Agreement**” has the meaning ascribed to it in Clause 11.9.1;

“**Sale Notice**” has the meaning ascribed to it in Clause 7.5.2;

“**Sale Price**” has the meaning ascribed to it in Clause 7.5.2;

“**Sale Shares**” has the meaning ascribed to it in Clause 7.5.1;

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

“**Second Anniversary of Closing**” has the meaning ascribed to it in Clause 7.6.1(a);

“**Selected Distress Purchaser**” has the meaning ascribed to it in Clause 8.2.3.1(c);

“**Selected Purchaser**” has the meaning ascribed to it in Clause 8.2.3.1(d)(i);

“**Selling Company Shareholders**” has the meaning ascribed to it in Recital D;

“**Selling Promoter(s)**” has the meaning ascribed to it in Clause 7.4.1;

“**Share Capital**” means, in respect of the Company (including post-Merger of the Company and RREL), the entire issued and paid up equity share capital of the Company on a Fully Diluted Basis;

“**Shareholder**” means any Person who owns any Equity Shares, and, where the context so requires, shall be deemed to include a Person who owns any Equity Securities;

“**Shareholder Director**” means any Promoter Director or any Investor Director;

“**Shareholders’ Meeting**” has the meaning ascribed to it in Clause 4.3.1;

“**Shareholders’ Meeting Valid Quorum**” has the meaning ascribed to it in Clause 4.3.2;

“**Shortlisted Offers**” has the meaning ascribed to it in Clause 8.2.3.1(d);

“**Subscription Securities**” means: (a) the Investor Convertible Securities; and (b) the RREL Equity Securities, and such other RREL Equity Securities held by the Investor and / or its Affiliates from time to time, as of the relevant date of determination; and “**Subscription Security**” shall be construed accordingly;

“**Successful Shortlisted Offer**” has the meaning ascribed to it in Clause 8.2.3.1(d)(i);

“**SIAC**” means the Singapore International Arbitration Centre;

“**SIAC Rules**” has the meaning ascribed to it in Clause 19.12.2;

“**Tag-Along Right**” has the meaning ascribed to it in Clause 7.5.3;

“**Tag-Along Notice**” has the meaning ascribed to it in Clause 7.5.3;

“**Taxes**” means: (a) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, goods and services tax, local taxes, minimum alternative tax, dividend distribution tax, surcharge cess; and (b) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged/levied by any Governmental Authority (including any penalty or costs or charges or interest payable thereon in any situation), whether levied, collected, withheld or assessed;

“**Third Party**” means any Person other than the Parties (or their respective Affiliates);

“**Third Party Deed of Adherence**” means the deed of adherence, the form of which is attached as **Part B of Schedule IV**;

“**Third Party Purchaser**” means any Person (other than the Parties (or their respective Affiliates)) that proposes to acquire Equity Securities from a Shareholder in accordance with this Agreement;

“**Total Proceeds**” means the USD Equivalent of the total proceeds (on an ‘after Tax’ basis, unless otherwise specified) actually received by the Investor, its Affiliates and/or a Qualifying Third Party Purchaser, from time to time, in relation to: (a) the sale of all, or any of, the Company Investor Securities; and (b) any dividend, buyback and/or capital reduction on, or in relation to, the Company Investor Securities;

“**Total Liquidation Proceeds**” has the meaning ascribed to it in Clause 12;

“**Transaction Documents**” mean and include the following documents:

- (a) this Agreement;
- (b) the Company SSPA;
- (c) RREL SSA;
- (d) RREL SHA; and
- (e) all other documents and agreements necessary for or incidental to or entered into, in connection with the transactions contemplated under this Agreement, the Company SSPA, RREL SSA and / or the RREL SHA, as identified in writing by the Parties;

“**Transfer**” means to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, such property, asset, right or privilege or any interest therein, but shall not include transfers by way of testamentary or intestate successions, and the term “**Transferred**” shall have a meaning correlative to the foregoing. The term “**Transfer**”, when used as a noun, shall have a correlative meaning;

“**Undesirable Person**” means any Person who has, or whose respective Affiliates, directors, officers, employees or any other similar Person associated with or acting for or on behalf of the foregoing have, been engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of any of the Anti-Corruption Laws and/or the Money Laundering Laws;

“**Unsubscribed Securities**” has the meaning ascribed to it in Clause 9.3;

“**USD**” means United States Dollars, the lawful currency of the United States of America;

“**USD Equivalent**” means the US Dollar equivalent of an amount in INR, converted into US Dollars using the RBI reference rate applicable: (a) in respect of the Investment Amount, as on the date of the investment of such amount by the Investor and/or its Affiliates or holder of the Subscription Security, as the case may be; and (b) in respect of any amounts actually received by the Investor, its Affiliates and/or any Qualifying Third Party Purchaser in respect of the Company Investor Securities, as on the date upon which such amount is actually received by the Investor, its Affiliates or such Qualifying Third Party Purchaser; and

“**Valid Quorum**” has the meaning ascribed to it in Clause 3.7.2.

1.2 Interpretation

Unless otherwise expressly provided or the context otherwise requires, for purposes of this Agreement, the following rules of interpretation apply:

1.2.1 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

- (a) any modification, consolidation or re-enactment of a statute in force as on the Execution Date;
- (b) all delegated legislation made pursuant to a statutory provision; and
- (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.2 References to “Clauses”, “Schedules”, “Annexures”, “Preamble” and “Recitals” or “Paragraphs” shall be to clauses or schedules or recitals or preamble or annexures or paragraphs of this Agreement.

1.2.3 The Schedules attached hereto are incorporated in, and form part of, this Agreement as if set forth in full in this Agreement and are an integral part of this Agreement, provided that, in the event of a conflict between the terms of any Schedule and the terms of the body of this Agreement, the terms of the body of this Agreement shall take precedence.

1.2.4 All titles, subject headings, table of contents and similar items are provided for reference and convenience and are not intended to affect the meaning of the content or scope of this Agreement.

1.2.5 The terms “hereby,” “herein,” “hereinafter,” “hereof,” “hereto” and “hereunder” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the context may require.

- 1.2.6 The word “including,” or any variation thereof, means “including, without limitation” and does not limit any general statement that it follows to the specific or similar items or matters immediately following it.
- 1.2.7 Any reference in this Agreement to INR means the lawful currency of the Republic of India.
- 1.2.8 References to the singular number shall include references to the plural number and vice versa.
- 1.2.9 Words denoting one gender shall include all genders.
- 1.2.10 Any reference to any agreement or document shall include references to any such agreement or document as it may, after the Execution Date, from time to time, be amended, varied, supplemented or novated in writing in accordance with the requirements of such agreement or document.
- 1.2.11 Any reference to “writing” shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude short messaging service and other forms of instant messaging;
- 1.2.12 If any word or phrase is defined, its other grammatical forms or conjugations shall have a corresponding meaning.
- 1.2.13 Reference to a “day”, “month” or a “year” shall be to a calendar day, calendar month or calendar year, respectively.
- 1.2.14 Reference to “consent” or “approval” shall mean prior written consent or approval.
- 1.2.15 Any reference in this Agreement to the “parties” to this Agreement means the signatories to this Agreement and their successors and permitted assigns (unless otherwise provided in this Agreement), and does not include any third party.
- 1.2.16 Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever such action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such action shall be taken on the next Business Day.
- 1.2.17 Time is of the essence in the performance of the Parties’ respective obligations and, therefore, if any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.18 Any reference to mutual agreement shall mean any mutual agreement in writing by the concerned Parties.
- 1.2.19 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.20 In the event: (a) any Affiliate of the Investor; or (b) any Person nominated by the Investor, holds or subscribes for, or acquires, any Equity Securities, then any

reference to the Investor/Investor Group shall mean and include a reference to such Affiliate or nominee, and any reference to any Equity Securities held by the Investor/Investor Group shall mean and include a reference to the Equity Securities held by such Affiliate or nominee, as the case may be, and such Person, as may be identified in writing by the Investor, shall have the right to act on behalf of the Investor Group (including such Affiliate or nominee) for the purposes of this Agreement. It is clarified that, in the event the Investor partially Transfers any Equity Securities to an Affiliate, the Investor's Rights and Protections shall be available to both the Investor and the Affiliate acting collectively, but not to each of them severally; and none of the Investor's Rights and Protections shall increase due to increase in the number of Shareholders holding the Company Investor Securities.

1.2.21 In respect of any of the rights under this Agreement which are available on the basis of the number of Equity Securities or percentage shareholding on a Fully Diluted Basis held by the Investor, the Investor shall be entitled to aggregate the Equity Securities held by the Investor, its Affiliates, assignees and transferees.

1.2.22 In addition to the terms defined in this Clause 1, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

1.2.23 All references to the Company shall be deemed to mean references to the Merged Entity upon completion of the Merger.

2. PURPOSE AND OBJECTIVES

2.1 Effective Date and Term

This Agreement shall become effective and binding on the Parties on and from the Closing Date and shall remain in full force and effect, unless terminated in accordance with Clause 13 (*Termination and Fall Away of Rights*), save and except that this Clause 2 (*Purpose and Objectives*), Clause 13 (*Termination and Fall Away of Rights*), Clause 14 (*Confidentiality*), Clause 15.1 (*Company Warranties*), Clause 15.2 (*Promoter Warranties*), Clause 15.3 (*Investor Warranties*), Clause 16 (*Notice*), Clause 17 (*Non-compete and Non-solicitation*) and Clause 19.12 (*Governing Law and Dispute Resolution*) shall be effective and binding on the Parties on and from the Execution Date.

2.2 Joint and Several Rights and Obligations

Other than as expressly provided under the Transaction Documents: (a) all the rights, obligations and liabilities of Promoters are joint and several; and (b) where there is an obligation on the Company under this Agreement, the Promoters shall be required to take all necessary action (including, without limitation, voting their Equity Securities) to procure the Company's compliance with, and performance of, such obligation.

2.3 Mandatory buy-back of Equity Shares

2.3.1 As on the Execution Date, the Promoters intend to cause the Company to undertake, and the Company intends to undertake, a buy back of 750,724 (seven hundred fifty thousand seven hundred twenty four) Equity Shares of the Company ("**Mandatory Buyback**").

2.3.2 The Investor hereby acknowledges that, within 60 (sixty) days from the Closing Date, the Company shall undertake the Mandatory Buyback, in accordance with the

Company SSPA and Applicable Law.

2.3.3 The Investor undertakes that it shall not tender any Investor Equity Shares in the Mandatory Buyback.

2.3.4 On completion of the Mandatory Buyback, the Investor shall hold 21.01% (twenty one point zero one percent) of the Share Capital and the Promoters shall, collectively, hold 77.87% (seventy seven point eight seven percent) of the Share Capital. The details of the Investor's and the Promoters' shareholding in the Company after completion of the Mandatory Buyback, on a Fully Diluted Basis, are set out in **Part C of Schedule II**.

3. MANAGEMENT

3.1 Composition

3.1.1 The Board (including post-Merger of the Company and RREL) shall consist of a maximum of 15 (fifteen) Directors, of which:

(a) the Promoters (acting jointly) shall be entitled to nominate up to 10 (ten) Directors (the "**Promoter Directors**");

(b) the Investor shall be entitled to nominate up to 2 (two) Directors ("**Investor Directors**"), provided, however, that, in the event the Investor's shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis falls below 5% (five percent) of the Share Capital, solely as a result of a Transfer of Company Investor Securities by the Investor to a Third Party Purchaser: (i) the Investor's right to nominate the Investor Directors shall fall away; and (ii) the Investor shall be entitled to nominate an Investor Observer in accordance with Clause 3.1.2; and

(c) 3 (three) Independent Directors.

3.1.2 Subject to the provisions of Clause 3.1.1, for so long as the Investor (together with its Affiliates) holds at least 2.5% (two point five percent) of the Share Capital, the Investor shall be entitled to appoint a non-voting observer to the Board ("**Investor Observer**"). The Investor Observer shall be entitled to attend all Board Meetings and receive all information and materials, including, without limitation, agendas, board resolutions and minutes and board reports and presentations, which are made available to the members of the Board.

3.2 Appointment, Removal and Retirement of Directors (including alternates and casual vacancies)

3.2.1 The rights of a Shareholder to appoint Directors in accordance with Clause 3.1.1 shall include the right of such Shareholder, at any time and from time to time, to require the Company, subject to the provisions of Applicable Law, to remove and/or replace a Director appointed by such Shareholder, and the Parties shall take all necessary action as promptly as possible to implement, and give effect to, such removal and replacement and, if applicable, ensure the newly-nominated Director is appointed to the Board with immediate effect.

3.2.2 Subject to Applicable Laws, each Director, appointed in accordance Clause 3.1.1, shall be entitled to nominate (a "**Nominating Director**") an alternate to act instead of such Director (an "**Alternate Director**") for all purposes at any Board Meeting,

in terms of the Act. The appointment of such Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Nominating Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the Nominating Director in his/her absence; and (b) the rights and benefits of such Nominating Director (whether under this Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Nominating Director, in each case, until such Nominating Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the Nominating Director shall immediately replace the Alternate Director.

- 3.2.3 Each Shareholder entitled to nominate Directors in accordance with Clause 3.1.1 shall have the right to fill in any casual vacancy caused in the office of such Director(s), by reason of his/her resignation, death, removal or otherwise.
- 3.2.4 A Shareholder Director shall not be required to retire by rotation or hold any qualification shares, provided, however, that, if a Shareholder Director is required for any reason whatsoever at any time to retire by rotation, the Promoters and the Investor shall ensure that such retiring Shareholder Director is re-appointed at the same General Meeting in which such Shareholder Director is required to retire, unless the concerned Shareholder decides to the contrary.
- 3.2.5 Subject to Applicable Law, each Investor Director is irrevocably authorized by the Company to disclose to the Investor and its Affiliates any information or records belonging to, or concerning, the Company or its business and assets, subject always to the confidentiality obligations stipulated in this Agreement.

3.3 Reimbursement of Costs and Expenses

The Company shall reimburse the reasonable costs and expenses incurred by the Investor Directors relating to their appointment, and the performance of their duties as Directors, including costs and expenses incurred in connection with any Board Meeting or any Board Committee Meeting thereof in accordance with the prevailing policies of the Company.

3.4 Investor Directors' Liability and D&O Insurance

- 3.4.1 The Company and the Promoters: (a) acknowledge and confirm that the Investor Directors shall not: (i) have any day-to-day managerial powers or responsibilities; (ii) be whole-time, managing or executive directors of the Company; and (iii) subject to Applicable Law, be held responsible for any default or failure of the Company in complying with the provisions of any Applicable Laws; and (b) shall, at all times, maintain, and assert the position set out in Clause 3.4.1(a) regarding the limited liability and responsibility of the Investor Directors in any proceedings in which any liability is sought to be attached to the Investor Directors.
- 3.4.2 The Company and the Promoters shall: (a) not treat or identify the Investor Directors or permit them to be treated or identified as '*officers in default*' of the Company, or '*occupier*' of any premises used by the Company, or as '*employers*' with respect to the employees of the Company, or '*compliance officers*' or '*person-in-charge*' or other equivalent position of responsibility under Applicable Laws; and (b) ensure that only the Directors other than the Investor Directors, or other suitable individuals, are nominated, treated or identified as '*officers in default*', '*occupiers*', '*employers*', '*compliance officers*' or '*persons-in-charge*', as the case may be, in

order to ensure that, to the maximum extent possible, the Investor Directors do not incur any liability for any default or failure by the Company to comply with, or adhere to, the provisions of any Applicable Laws.

- 3.4.3 The Company shall: (a) obtain and maintain, at all times, a directors' and officers' liability insurance policy for the Directors, on terms acceptable to the Investor, issued by a reputable insurance company in respect of all claims or liabilities resulting from the actions or omissions of the Directors on the Board for a cover of at least INR 1,350,000,000 (Indian Rupees One Billion Three Hundred Fifty Million); and (b) subject to Applicable Law, indemnify, defend and hold harmless, promptly upon demand at any time and from time to time, each Investor Director, or such Investor Director's Alternate Director (as applicable), who was or is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action brought by or in the name of the Company), by reason of the fact that such Investor Director or its Alternate Director is or was a Director, or otherwise relating to any action taken or omitted to be taken in such person's capacity as a Director, from and against all losses, liabilities, costs (including counsel fees and other legal costs), expenses, damages, penalties, actions, proceedings, claims and demands actually and reasonably incurred by him/her in connection with such suit, action or proceeding or the defence, litigation or settlement thereof.

3.5 **Independent Directors**

The appointment, removal and / or replacement of Independent Directors by the Company shall be done in accordance with the Act. The Parties acknowledge that the Investor shall be entitled to propose the appointment of 1 (one) Independent Director, for the purposes of such Independent Director being a member of the IPO Sub-Committee. Such Independent Director so proposed by the Investor shall be appointed on the Board (and, consequently, the IPO Sub-Committee), if the Board so deems fit.

3.6 **Frequency, location and convening of Board Meetings**

- 3.6.1 Subject to Applicable Law: (a) a minimum of 4 (four) Board Meetings shall be held by the Company each calendar year; (b) there shall be no more than 120 (one hundred and twenty) days between 2 (two) consecutive Board Meetings; and (c) an Investor Director shall be entitled to call such additional Board Meetings each calendar year, as he / she deems appropriate. The Board shall meet at such place and in such manner as the Board from time to time reasonably determines, and, if requested by the Investor, the Board shall make best endeavours to schedule its Board Meetings so that the Investor Directors can attend each such Board Meeting consecutively.
- 3.6.2 No meeting of the Board (each a "**Board Meeting**") shall be held unless at least 7 (seven) Business Days' prior written notice of such proposed Board Meeting has been delivered to all the Directors, unless a shorter notice period is agreed to in writing by the Investor. Notices for Board Meetings shall be provided to the addresses (including email) of the Directors, as informed by them in writing to the Company from time to time.
- 3.6.3 Each notice of a Board Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Board Meeting, including, without limitation, expressly identifying any Reserved Matter Items that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to

properly review and discuss the agenda in full, which shall either be in the English language or accurately translated into English.

- 3.6.4 The Board shall not, at any Board Meeting, take up, consider, discuss or resolve upon any: (a) matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such Board Meeting, including at least 1 (one) Investor Director, vote in favour of discussing and voting on such matter; and (b) Reserved Matter, unless such Reserved Matter has been approved in accordance with Clause 5 (*Reserved Matters*).
- 3.6.5 The Promoters and the Company shall ensure that any matter proposed by the Investor or any Investor Director for discussion at a Board Meeting shall be included on the agenda of the next Board Meeting.

3.7 **Quorum**

- 3.7.1 Valid Quorum: A valid quorum shall exist at any Board Meeting if at least 2 (two) Directors or one-third of the total number of Directors that sit on such Board, whichever is higher, are present at such Board Meeting, provided, however, that a valid quorum requires at least 1 (one) Investor Director to be present at the commencement, and for the duration, of the Board Meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board Meeting, such quorum requirement is waived in writing by the Investor. Notwithstanding anything to the contrary contained in this Agreement, if the agenda for a Board Meeting includes a Reserved Matter Item and / or a Reserved Matter Item is otherwise proposed to be discussed, or put to vote, at such Board Meeting, then a valid quorum for such Board Meeting requires at least 1 (one) Investor Director to be present at the commencement, and for the duration, of the Board Meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board Meeting: (a) such requirement is waived in writing by the Investor; and (b) prior written consent or dissent (as applicable) for the Reserved Matter Item has been provided by the Investor.
- 3.7.2 No business shall be transacted at any Board Meeting unless a valid quorum exists at such Board Meeting as set out in accordance with Clause 3.7.1 (a “**Valid Quorum**”) both at the time when the Board Meeting commences and for the duration of the Board Meeting. If a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for any Board Meeting, or, if during such Board Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then such Board Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Board Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If at such adjourned and reconvened Board Meeting (“**First Adjourned Board Meeting**”), a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned Board Meeting or, if during such First Adjourned Board Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then the Directors present shall form a valid quorum and the Board Meeting may proceed (“**Deemed Quorum Meeting**”), provided that: (a) no new agenda item shall be introduced by any of the Directors present; and (b) no Reserved Matter Item shall be taken up, or voted on, if there is no Investor Director present at such Deemed Quorum Meeting.

3.8 **Participation by Electronic Means**

To the extent permitted by Applicable Law, the Directors may participate in Board Meetings

by telephone conferencing or any other means of contemporaneous communication, provided that each Director must indicate or announce his or her presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting at the beginning of the meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the Board Meeting to leave the meeting as aforesaid or his or her telephone line or other means of communication is disconnected due to technical snag in the connectivity, in which case the Director shall immediately inform the Board. The quorum and other requirements applicable to Board Meetings shall apply to such meetings as well.

3.9 **Voting**

Each Director shall be entitled to exercise 1 (one) vote at a Board Meeting. Subject to Clause 5 (*Reserved Matters*) and any requirements under the Act, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

3.10 **Circular Resolutions**

3.10.1 A written resolution circulated to all the Directors, whether in India or overseas, and approved in accordance with Applicable Law, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a duly convened meeting of the Board. However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter Item, then such resolution shall be valid and effective only if the resolution has received the written consent of the Investor in accordance with Clause 5 (*Reserved Matters*).

3.10.2 Any resolution may be circulated by sending it to the addresses (including email) of each of the Directors, as informed by them to the Company from time to time, and approved in accordance with Clause 3.9 (*Voting*) and Clause 5 (*Reserved Matters*).

3.10.3 A resolution passed by circulation shall be noted at the next meeting of the Board, and shall be made part of the minutes of such meeting.

3.11 **Chairman and No Casting Vote**

3.11.1 The chairman of the Board (who shall be a Promoter Director) shall also be the chairman of the Board Meetings, provided, however, that the chairman of the Board Meeting shall not have a casting vote.

3.12 **Role of the Promoters**

3.12.1 The roles and designations of the Promoters involved in the Business are set out in **Schedule X**.

3.12.2 The Key Managerial Personnel hereby undertake to the Company and the Investor to devote substantially the whole of their time and attention to the Company Business subject to the provisions of the Family MOU, and, in the case of each of Mr. Tribhuvanprasad Kabra, Mr. Shreegopal Kabra, Mr. Mahhesh Kabra and Mr. Sumeet Kabra, subject to Clause 17.1.3.4.2 as well. The Parties agree that, in the event of the death, permanent incapacitation or removal of Mr. Tribhuvanprasad Kabra, the new Executive Chairman of the Company shall be determined as per the

provisions of the Family MOU.

- 3.12.3 The Parties acknowledge and agree that any annual increase to the Promoters' remuneration shall be: (a) no more than the lower of: (i) the industry benchmarks and other parameters, as determined by the Board and agreed between the Investor and the Promoters; and (ii) the average remuneration increase provided to the senior management of the Company; and (b) subject to the approval of the nomination and remuneration committee of the Company.
- 3.12.4 The Parties further agree that all the Key Managerial Personnel shall not hold any appointment(s) as key managerial personnel (*as defined under the Act*) or an equivalent designation, by whatever name called, in any body corporate other than the Company provided that: (i) the Key Managerial Personnel may hold non-executive director positions in other bodies corporate and where such Key Managerial Personnel are holding any executive positions in other bodies corporate, they shall, within 1 (one) year from the Closing Date, resign from their respective executive positions and, if they deem fit, hold non-executive director positions in such bodies corporate; (ii) Mr Shreegopal Kabra may continue to hold a key managerial personnel position in Ram Ratna Infrastructure Private Limited; and (iii) Mr Sumeet Kabra may continue to hold a key managerial personnel position in RREL.

3.13 **New Key Managerial Personnel**

- 3.13.1 The Company shall appoint a new CFO and such other managers and key employees ("**New Key Managerial Personnel**") as are jointly identified by the Investor and the Promoters, within a period of 180 (one hundred and eighty) days from the Closing Date.
- 3.13.2 Each of the New Key Managerial Personnel shall be required to execute employment agreements, on terms acceptable to the Investor and the Promoters, with the Company that shall set out, *inter alia*, the terms of employment, title, scope of duties and responsibilities, reporting lines, remuneration (base salary and bonus) and other terms and conditions applicable to their respective employment, and the New Key Managerial Personnel shall devote their whole time to, and be in charge of the day-to-day management and operations of, the Company.
- 3.13.3 The Company CFO shall directly report to the executive chairman of the Company.
- 3.13.4 The Promoter Directors, together with the New Key Managerial Personnel, shall be responsible for the preparation, and overseeing the implementation, of the Business Plan and Budget.

3.14 **Committees and Sub-Committees of the Boards**

- 3.14.1 The Investor shall be entitled to appoint at least 1 (one) Investor Director to each committee and sub-committee constituted by a Board (each a "**Board Committee**").
- 3.14.2 On the Closing Date: (a) the audit committee, the nomination and remuneration committee, the CSR committee and the borrowing committee of the Company shall be reconstituted so as to include at least 1 (one) Investor Director; and (b) the Board shall form an executive committee comprising a total of up to 6 (six) representatives of the Promoters including the Key Managerial Personnel, and 2 (two) representatives of the Investor, which shall meet every month to review the performance of the Company, discuss business updates and make strategic

recommendations to the Board (the “**Executive Committee**”). Additional representatives of the Promoters and the Investor may be invited by the Executive Committee to attend its meetings, as may be required from time to time.

3.14.3 The Board may constitute additional Board Committees as may be required by Applicable Law or as such Board otherwise may deem necessary from time to time, and at least 1 (one) Investor Director shall be entitled to become a member of such Board Committee.

3.14.4 Subject to Applicable Law, the provisions in this Agreement relating to Board Meetings (including the Clauses relating to the notice, agenda, quorum and voting) shall apply to any Board Committee Meetings, *mutatis mutandis*.

3.15 **Board and Board Committee Meeting Minutes**

The substance of the proceedings of a Board Meeting (and any Board Committee meeting), including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and, shall be signed by the chairman of the Board or Board Committee (as applicable), in accordance with the provisions of Applicable Law.

4. **GENERAL MEETINGS**

4.1 **Frequency**

4.1.1 Annual general meetings of the Shareholders (“**Annual General Shareholders’ Meeting**”) shall be held each calendar year within 6 (six) months following the end of the prior Financial Year. All other general meetings of Shareholders of the Company, other than the Annual General Shareholders’ Meeting, shall be extraordinary general meetings of Shareholders (“**Extraordinary Shareholders’ Meeting**”). All Extraordinary Shareholders’ Meetings shall be convened by the Company or by any Shareholder and shall be so convened and held in accordance with Applicable Laws and the Charter Documents.

4.2 **Notice**

4.2.1 A minimum 21 (twenty-one) days’ prior written notice shall be provided to all Shareholders of any proposed Extraordinary Shareholders’ Meeting, accompanied by the agenda for such Extraordinary Shareholders’ Meeting, unless approval for such Extraordinary Shareholders’ Meeting to be called at shorter notice is given in accordance with the Act and approved in writing by the Investor, provided, however, that in respect of an Annual General Shareholders’ Meeting, the Board shall also provide the Company’s prior Financial Year’s audited financial statements to all Shareholders at least 21 (twenty-one) days before such Annual General Shareholders’ Meeting is held to approve and adopt such audited financial statements.

4.2.2 Each notice of an Extraordinary Shareholders’ Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Extraordinary Shareholders’ Meeting, including, without limitation, expressly identifying any Reserved Matter Items that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or accurately translated into English.

- 4.2.3 Any item not included in the agenda of an Extraordinary Shareholders' Meeting shall not be considered or put to vote at that meeting, without the prior written consent of the Investor.

4.3 **Valid Quorum**

- 4.3.1 A valid quorum for an Extraordinary Shareholders' Meeting and an Annual General Shareholders' Meeting (together, a "**Shareholders' Meeting**") shall exist if at least 2 (two) Shareholders are present, provided, however, that at least 1 (one) representative of the Investor is required to be present at the commencement, and for the duration, of the Shareholders' Meeting, unless such requirement is waived in writing by the Investor, provided further, however, that, if the agenda for a Shareholders' Meeting includes a Reserved Matter Item and/or a Reserved Matter Item is otherwise proposed to be discussed, or put to vote, at such Shareholders' Meeting, then a valid quorum requires at least 1 (one) representative of the Investor to be present at the commencement, and for the duration, of the Shareholders' Meeting, unless: (a) such requirement is waived in writing by the Investor; and (b) prior written consent / dissent for the Reserved Matter Item has been provided by the Investor.
- 4.3.2 No business shall be transacted at any Shareholders' Meeting unless there is a valid quorum in accordance with Clause 4.3.1 above (a "**Shareholders' Meeting Valid Quorum**") both at the time when the Shareholders' Meeting commences and for the duration of the Shareholders' Meeting. If a Shareholders' Meeting Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such Shareholders' Meeting, or if, during the Shareholders' Meeting, a Shareholders' Meeting Valid Quorum no longer exists (including due to the Investor, or its representative, not being present), then such Shareholders' Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Shareholders' Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue).
- 4.3.3 If, at such adjourned Shareholders' Meeting ("**First Adjourned Shareholders' Meeting**"), a Shareholders' Meeting Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned Shareholders' Meeting or if, during such First Adjourned Shareholders' Meeting, a Shareholders' Meeting Valid Quorum no longer exists (including due to the Investor, or its representative, not being present), then the Shareholders present shall form a quorum as per Applicable Law and the Shareholders' Meeting may proceed ("**Deemed Quorum Shareholders' Meeting**"), provided that: (a) no new agenda item is introduced by any of the Shareholders present; and (b) no Reserved Matter Item is taken up, or voted on, if there is no Investor Director present at such Deemed Quorum Shareholders' Meeting.
- 4.3.4 The chairman of the Board shall also be the chairman of a Shareholders' Meeting provided, however, that the chairman shall not have a casting vote.

4.4 **Voting**

At all Shareholders' Meetings, a resolution put to a vote of the Shareholders shall be decided by way of a poll (unless otherwise agreed between the Promoters and the Investor). On a poll, every Shareholder present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each Equity Security held by such Shareholder. Each Shareholder shall vote its Equity Securities at any Shareholders' Meeting upon any matter submitted for action by the Shareholders, in conformity with the specific

terms and provisions of this Agreement to the extent legally permissible to give complete legal effect to the provisions of this Agreement. For so long as the Investor Convertible Securities are not converted into Equity Shares, the Promoters shall exercise their voting rights in so far as is possible under Applicable Laws to give effect to the Investor's notional voting rights, as the holder of the Investor Convertible Securities, on an 'as if converted' basis.

4.5 **Minutes of a Shareholders' Meeting**

The substance of the proceedings of a Shareholders' Meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such Shareholders' Meeting. The company secretary shall send a copy of the minutes of each Shareholders' Meeting to the Investor within 30 (thirty) days after each such Shareholders' Meeting.

5. **RESERVED MATTERS**

5.1 The Parties agree that any action, decision and/or resolution relating to, or in respect of, the matters set out in **Schedule III**, subject to the matters set out in Paragraph 2 of **Schedule III** (each a "**Reserved Matter Item**") shall not be pursued, effected or otherwise undertaken by the Company without the prior written consent of the Investor or its representatives at a Board Meeting or a Shareholders' Meeting, as may be applicable, and, if any Reserved Matter Item is purportedly pursued, effected or undertaken by the Company without such written consent of the Investor, it shall be *void ab initio*.

5.2 Where the Investor has provided prior written consent or has consented to a Reserved Matter Item at a Board Meeting or a Board Committee Meeting, it shall be obligated to vote in accordance with such consent at the ensuing Board Meeting and/ or the Shareholders' Meeting, as the case may be and the presence of the Investor Director or Investor representative shall not be mandatory at any such ensuing Board Meeting and/ or Shareholders' Meeting under Clause 3.7 (*Quorum*) and Clause 4.3 (*Valid Quorum*), respectively, for such approved Reserved Matter, provided, however, this Clause 5.2 shall not apply, if there has been any material change in the facts under which the aforementioned consent was provided by the Investor.

6. **EXERCISE OF COMPANY'S RIGHTS IN RESPECT OF RR IMPERIAL**

The Parties agree and acknowledge that, subject to Applicable Law, the Company shall, in relation to RR Imperial, exercise its voting rights in consultation with the Investor.

7. **RESTRICTION ON TRANSFER OF SHARES**

7.1 **General Restrictions**

7.1.1 No Promoter shall Transfer any Equity Securities or any right, title or interest in any Equity Securities held by such Promoter unless the Transfer is in accordance with the provisions of this Agreement. Any Transfer, or attempt to Transfer, Equity Securities by a Promoter in breach of this Agreement shall be *void ab initio*, and shall not be binding on the Company and the Company shall not register such purported Transfer.

7.1.2 The Parties hereby agree that:

- (a) the Transfer restrictions contained in this Agreement (and subsequently incorporated into the Company's Articles) shall not be capable of being

avoided by the holding of Equity Securities indirectly, whether through another Person or in any other manner, provided, however, that this Clause 7.1.2 (a) shall not restrict a Transfer of any existing equity securities currently held by the Promoters in the Promoter Companies, subject, in each case, that: (i) the Promoter Companies continue to be Controlled by the Promoters at all times; and (ii) the aggregate existing shareholding of the Promoter Companies in the Company, on a consolidated basis, does not exceed 10% (ten percent) of the Share Capital; and

- (b) notwithstanding anything to the contrary in this Agreement, any Transfer of Equity Securities by a Promoter to an Affiliate, nominee or Third Party Purchaser under, and in accordance with, this Agreement shall be effective and recorded by the Company only after the execution of the Third Party Deed of Adherence or the Affiliate Deed of Adherence, as the case may be, by the transferee of such Equity Securities.

7.2 Promoter Lock-in Period and No Encumbrances

The Promoters shall not, without the prior written consent of the Investor, Transfer any Equity Securities held by them in the Company, whether directly or indirectly, including by way of creation of an Encumbrance, for so long as the Investor holds Equity Securities, save and except in accordance with the provisions of Clause 7.1.2(b) (*General Restrictions*) and, for Permitted Transfers, in accordance with Clause 7.3.2 (*Permitted Transfers*) below.

7.3 Permitted Transfers

7.3.1 The Investor shall be free to Transfer and / or Encumber its Equity Securities at any time and from time to time, except as otherwise contemplated in Clause 7.6 (*Transfer of the Investor's Equity Securities*) and Clause 7.7 (*Promoters' Right of First Offer*). Notwithstanding anything to the contrary contained in this Agreement, it is clarified that any Transfer of Equity Securities by the Investor to any of its Affiliates shall not be subject to the transfer restrictions set out in this Clause 7 (*Restriction on Transfer of Shares*).

7.3.2 The Parties hereby agree that the restrictions on a Promoter's right to Transfer Equity Securities set out in Clause 7.2 (*Promoter Lock -in Period and No Encumbrances*), Clause 7.4 (*Investor's Right of First Offer*) and Clause 7.5 (*Investor's Tag-Along Right*) shall not apply to:

- (a) a Transfer of Equity Securities by such Promoter in an "offer for sale" portion of a Company IPO, in accordance with Clause 8.1.4 (*Common Terms of Company IPO*);
- (b) a Transfer of Equity Securities by such Promoter to a Promoter Distress Sale Purchaser (including any Selected Distress Purchaser) pursuant to Clause 8.2.3.1 (*Put Option*);
- (c) a Transfer of Equity Securities by such Promoter as part of a Mandated Sale Process under Clause 8.3 (*Investor Drag-Along Right*); or
- (d) a Transfer of Equity Securities by such Promoter to: (a) another Promoter; or (b) its Affiliates (an "**Affiliate Transferee**"), provided that the Affiliate Transferee executes an Affiliate Deed of Adherence. In the event that the Affiliate Transferee, to whom a Transfer of Equity Securities has been made in accordance with this Clause 7.3.2(d), ceases to be an Affiliate of such

Promoter, then such Promoter shall inform the other Parties immediately and shall procure that the Equity Securities are Transferred back to any Promoter by such Affiliate Transferee within 5 (five) Business Days prior to such Affiliate Transferee ceasing to be an Affiliate of the Promoters or, in the event that such Affiliate Transferee involuntarily ceases to be an Affiliate of the Promoter, no later than 5 (five) Business Days from such Affiliate Transferee ceasing to be an Affiliate of such Promoter.

7.4 **Investor's Right of First Offer**

- 7.4.1 Subject to Clause 7.2 (*Promoter Lock -in Period and No Encumbrances*), if any Promoter (or an Affiliate Transferee thereof) (a "**Selling Promoter**") intends to Transfer any, or a portion, of its Equity Securities to a Third Party Purchaser (the "**Promoter ROFO Transferee**"), then the Investor, its Affiliates or any Investor Nominee(s) specifically identified by the Investor (as the case may be) (the "**Investor Transferee**") shall have a right of first offer with respect to the Equity Securities proposed to be Transferred by the Selling Promoter, on, and subject to, the terms and conditions set out in this Clause 7.4 (the "**Investor ROFO**").
- 7.4.2 The Selling Promoter shall deliver a written notice to the Investor specifying the number of Equity Securities (the "**Promoter ROFO Securities**") the Selling Promoter intends to Transfer (the "**Promoter ROFO Notice**"). Within a period of 30 (thirty) Business Days from the date of receipt of the Promoter ROFO Notice (the "**Promoter ROFO Notice Period**"), the Investor (or, if applicable, any other Investor Transferee) shall be entitled (but not obligated), by delivery of a written notice to the Selling Promoter (the "**Investor ROFO Acceptance Notice**"), to exercise the Investor ROFO and offer to acquire all of the Promoter ROFO Securities. The Investor ROFO Acceptance Notice shall specify the price per Promoter ROFO Security offered by the Investor Transferee (the "**Investor ROFO Price**"), the payment mechanism and all other terms and conditions upon which the Investor Transferee is willing to purchase the Promoter ROFO Securities, including if the Investor intends to designate an Affiliate or an Investor Nominee in accordance with Clause 7.8.2 to purchase the Promoter ROFO Securities (together with the Investor ROFO Price, referred to as the "**Investor ROFO Terms**"). The Investor ROFO Acceptance Notice shall be deemed to be an irrevocable offer by the Investor Transferee to acquire the Promoter ROFO Securities.
- 7.4.3 In the event that the Investor Transferee: (a) does not respond to the Promoter ROFO Notice within the Promoter ROFO Notice Period; (b) delivers an Investor ROFO Acceptance Notice within the Promoter ROFO Notice Period, but the Selling Promoter rejects the Investor ROFO Terms; (c) within the Promoter ROFO Notice Period, confirms in writing that it does not intend to exercise the Investor ROFO; or (d) delivers an Investor ROFO Acceptance Notice within the Promoter ROFO Notice Period, and the Investor ROFO Terms are accepted by the Selling Promoter, but the Selling Promoter is unable to complete the Transfer of the Promoter ROFO Securities to the Investor in accordance with Clause 7.4.4 for any reason directly attributable to the Investor, then the Selling Promoter, subject to Clause 7.5 (*Investor's Tag-Along Right*), shall be entitled to Transfer the Promoter ROFO Securities to the Promoter ROFO Transferee at a price per Promoter ROFO Security which is higher than the Investor ROFO Price and otherwise on terms and conditions that are no less favourable to the Selling Promoter than the Investor ROFO Terms (where the Investor delivered the Investor ROFO Acceptance Notice).
- 7.4.4 In the event that the Investor ROFO Terms, as set out in the Investor ROFO Acceptance Notice, are acceptable to the Selling Promoter, the Selling Promoter

shall: (a) as soon as practicable but no later than 180 (one hundred and eighty) days from the date of receipt of the Investor ROFO Acceptance Notice (“**Investor Acceptance Notice Period**”), communicate such acceptance to the Investor Transferee by sending a written notice confirming the Selling Promoter’s irrevocable acceptance of the Investor ROFO Terms; and (b) within 60 (sixty) days from the expiry of the Investor Acceptance Notice Period, Transfer the Promoter ROFO Securities to the Investor Transferee on the Investor ROFO Terms, together with the delivery of such documents as may be required under Applicable Law to effect the Transfer of the Promoter ROFO Securities to the Investor.

7.4.5 In the event the Selling Promoter is Transferring the Promoter ROFO Securities to a Promoter ROFO Transferee in accordance with Clause 7.4.3 above, such Transfer shall be consummated within 180 (one hundred eighty) days from the expiry of the Promoter ROFO Notice Period and shall be subject to the provisions of Clause 7.5 (*Investor’s Tag-Along Right*) below, failing which any proposed Transfer of the Promoter ROFO Securities shall again be subject to the Investor ROFO pursuant to this Clause 7.4, including the requirement to issue a new Promoter ROFO Notice to the Investor.

7.5 **Investor’s Tag-Along Right**

7.5.1 In respect of a Transfer of the Promoter ROFO Securities by the Selling Promoter to a Promoter ROFO Transferee in accordance with Clause 7.4.3 and Clause 7.4.5 above, the Investor (and its Affiliates) shall be entitled (but not obligated) (the “**Tag-Along Right**”) to Transfer the Company Investor Securities held by it (them) in the same proportion, as the proportion of the Promoter ROFO Securities proposed to be Transferred by the Selling Promoter to the Promoter ROFO Transferee to the total number of Equity Securities then held by the Selling Promoter (the “**Investor Tag-Along Shares**”), on the same price per Equity Security (“**Sale Price**”) and, subject to Clause 7.5.3, on the same terms and conditions as are offered by the Promoter ROFO Transferee to the Selling Promoter, in each case in accordance with Clause 7.4.3 above.

7.5.2 Upon identifying the Promoter ROFO Transferee, the Selling Promoter shall first notify the Investor in writing (a “**Sale Notice**”) of the same, and such Sale Notice shall specify the total number of the Promoter ROFO Securities (the “**Sale Shares**”), the name, identity and beneficial ownership of the proposed Promoter ROFO Transferee of such Sale Shares, the Sale Price, and the other terms and conditions of the proposed Transfer.

7.5.3 Within 30 (thirty) days from the receipt of a Sale Notice (the “**Notice Period**”), the Investor shall be entitled (but not obligated) to deliver an irrevocable written notice to the Selling Promoter (“**Tag-Along Notice**”) to require the Selling Promoter to cause the Promoter ROFO Transferee to acquire, at the Sale Price and otherwise on the same terms and conditions as set out in the Sale Notice, the Company Investor Securities that the Investor and / or its Affiliates intend(s) to sell pursuant to its Tag-Along Right, provided, however, that: (a) notwithstanding anything to the contrary in this Clause 7.5.3, in the event the Selling Promoter proposes to Transfer such number of Equity Securities that would result in the aggregate shareholding of the Promoters in the Company falling below 51% (fifty one percent), or, in the event the aggregate shareholding of the Promoters in the Company immediately prior to undertaking such Transfer of Equity Securities in accordance with this Clause 7.5 is already below 51% (fifty one percent), the Investor shall be entitled to cause the Promoter ROFO Transferee to acquire up to 100% (one hundred percent) of its (and its Affiliates’) Company Investor Securities; and (b) neither the Investor nor its

Affiliates shall be required to grant to the Promoter ROFO Transferee any: (i) representations and warranties with respect to the business or operations of the Company; (ii) indemnities in respect thereof (including any due diligence specific indemnities); or (iii) non-competition, non – solicit or similar restrictive covenants that would bind the Investor or its Affiliates. Notwithstanding the foregoing, the Investor (and its Affiliates, if applicable) shall be required to provide representations and warranties only to the effect that: (i) the Investor Tag-Along Shares are free and clear of any Encumbrances; (ii) the Investor is the beneficial and legal owners of such Investor Tag-Along Shares; (iii) that the Investor is duly organized and has all requisite authority to enter into such Transfer; and (iv) that such Transfer will not violate any organizational documents, Applicable Law or any agreement binding on the Investor, backed by customary indemnities.

- 7.5.4 In the event the Promoter ROFO Transferee is: (a) prepared to purchase all of the Sale Shares and the Investor Tag-Along Shares, the Transfer shall be completed in accordance with Clause 7.5.6; (b) not prepared to purchase all of the Sale Shares together with all the Investor Tag-Along Shares, the Selling Promoter shall ensure that the Sale Shares and Investor Tag-Along Shares being Transferred to the Promoter ROFO Transferee shall be proportionate to the Sale Shares and the Investor Tag-Along Shares originally offered for Transfer to the Promoter ROFO Transferee, such that the total number of Equity Securities being Transferred to the Promoter ROFO Transferee does not exceed the total number of Equity Securities that the Promoter ROFO Transferee is prepared to purchase; and (c) not prepared to purchase any of the Investor Tag-Along Shares, the Parties agree that the Selling Promoter shall not be permitted to Transfer any of the Sale Shares to such Promoter ROFO Transferee, and any such proposed Transfer shall again be subject to the provisions of Clauses 7.2 to 7.5.
- 7.5.5 In the event the Investor does not exercise the Tag-Along Right within the Notice Period, then, subject to Clause 7.5.6 and Clause 7.5.7, the Selling Promoter shall be entitled to Transfer the Sale Shares to the Promoter ROFO Transferee, provided that the sale price per Sale Share shall not be higher than the Sale Price and not, if applicable, lower than the Investor ROFO Price, and the terms and conditions of the sale shall be no more favourable to the Selling Promoter than those offered to the Investor in the Sale Notice.
- 7.5.6 The sale of the Sale Shares, together with the Investor Tag-Along Shares, if any, to the Promoter ROFO Transferee shall be completed within a period of 180 (one hundred eighty) days from the expiry of the Notice Period or such other period as the Investor and the Selling Promoter may agree. In the event of a failure to consummate the Transfer to the Promoter ROFO Transferee within the 180 (one hundred eighty) day period (as amended with the consent of the Investor), the proposed sale of the Sale Shares to the Promoter ROFO Transferee shall again be subject to the provisions of Clauses 7.2 to 7.5.
- 7.5.7 The Parties hereby acknowledge and confirm that, save and except a Transfer of Equity Securities by the Promoters pursuant to which the Promoter ROFO Transferee acquires 100% (one hundred percent) of the Company Investor Securities, any Transfer of Equity Securities by the Promoters or the Investor pursuant to Clause 7.4 or this Clause 7.5 shall be subject to the Promoter ROFO Transferee executing a Third Party Deed of Adherence.

7.6 **Transfer of the Investor's Equity Securities**

- 7.6.1 Subject to Clause 8.2.5 (*Transferability of Exit Rights*), the Investor and its Affiliates

shall be entitled to Transfer all, or a portion of, the Company Investor Securities held by them from time to time, subject to the provisions of Clause 7.7 (*Promoters' Right of First Offer*), as follows:

- (a) at any time during the period commencing on the Closing Date and ending on the second (2nd) anniversary of the Closing Date (“**Second Anniversary of Closing**”), to a Third Party Purchaser (not being a Competitor), together with the Investor’s Partial Rights and Protections;
- (b) at any time during the period commencing on the Second Anniversary of Closing and ending on the date that falls 7 (seven) years from the Closing Date, to a Third Party Purchaser (not being a Competitor), together with all of the Investor’s Rights and Protections; and
- (c) at any time after 7 (seven) years from the Closing Date, to a Third Party Purchaser (including a Competitor), together with all of the Investor’s Rights and Protections.

7.6.2 Notwithstanding anything to the contrary set out in Clause 7.6.1 above, if the Investor Transfers only a portion (but not all) of the Company Investor Securities to a Third Party Purchaser after the Second Anniversary of Closing but on or before the date which falls 4.5 (four and a half) years after the Closing Date, the Investor shall be required to continue to exercise full control over the Investor’s Rights and Protections, to the exclusion of the Third Party Purchaser, provided, however, that: (a) in such a case, the Investor’s Rights and Protections shall be available to both the Investor and the Third Party Purchaser acting jointly, but not to each of them severally; and (b) the Investor shall communicate all decisions on behalf of the Investor and the Third Party Purchaser to the Company (which shall bind the Third Party Purchaser), and, all communications by the Company to the Investor shall be deemed to have been made by the Company to the Third Party Purchaser and the Investor.

7.7 Promoters’ Right of First Offer

7.7.1 Subject to Clause 7.6 above, if the Investor and / or its Affiliates intend(s) to Transfer any, or a portion of, the Company Investor Securities to a Third Party Purchaser (“**Investor ROFO Transferee**”), then the Promoters, their respective Affiliates or any Promoter Nominees as specifically identified by the Promoters (as the case may be) (each a “**Promoter Transferee**”) shall have a right of first offer with respect to the Company Investor Securities proposed to be Transferred by the Investor, on, and subject to, the terms and conditions set out in this Clause 7.7 (the “**Promoter ROFO**”).

7.7.2 The Investor shall deliver a written notice to the Promoters specifying the number of Company Investor Securities (the “**Investor ROFO Securities**”) the Investor intends to Transfer (the “**Investor ROFO Notice**”). Within a period of 30 (thirty) Business Days from the date of receipt of the Investor ROFO Notice (the “**Investor ROFO Notice Period**”), the Promoters (or, if applicable, any other Promoter Transferee) shall be entitled (but not obligated), by delivery of a written notice to the Investor (the “**Promoter ROFO Acceptance Notice**”), to exercise the Promoter ROFO and offer to acquire all of the Investor ROFO Securities in the manner set forth in the Promoter ROFO Acceptance Notice. The Promoter ROFO Acceptance Notice shall specify the price per Investor ROFO Security offered by the Promoter (“**Promoter ROFO Price**”), the payment mechanism and all other terms and conditions upon which the Promoters are willing to purchase the Investor ROFO

Securities, including if any Promoter intends to designate an Affiliate or a Promoter Nominee, in accordance with Clause 7.8.1, to purchase the Investor ROFO Securities (or a part thereof) (together with the Promoter ROFO Price, referred to as the “**Promoter ROFO Terms**”). The Promoter ROFO Acceptance Notice shall be deemed to be an irrevocable offer by the Promoter Transferee to acquire the Investor ROFO Securities.

- 7.7.3 In the event that the Promoters: (a) do not respond to the Investor ROFO Notice within the Investor ROFO Notice Period; (b) deliver a Promoter ROFO Acceptance Notice within the Investor ROFO Notice Period but the Investor rejects the Promoter ROFO Terms; (c) within the Investor ROFO Notice Period, confirm in writing that the Promoters do not intend to exercise the Promoter ROFO; or (d) deliver a Promoter ROFO Acceptance Notice within the Investor ROFO Notice Period, and the Promoter ROFO Terms are accepted by the Investor, but the Investor is unable to complete the Transfer of the Investor ROFO Securities to the Promoters in accordance with Clause 7.7.4 for any reason directly attributable to the Promoters, then the Investor shall be entitled to Transfer the Investor ROFO Securities to an Investor ROFO Transferee at a price per Investor ROFO Security which is higher than the Promoter ROFO Price and otherwise on terms and conditions that are no less favourable to the Investor than the Promoter ROFO Terms (where the Promoters have delivered a Promoter ROFO Acceptance Notice).
- 7.7.4 In the event the Promoter ROFO Terms, as set out in the Promoter ROFO Acceptance Notice are acceptable to the Investor, the Investor shall: (a) as soon as practicable but no later than 180 (one hundred and eighty) days from the date of receipt of the Promoter ROFO Acceptance Notice (the “**Promoter Acceptance Notice Period**”), communicate such acceptance to the Promoter(s) by sending a written notice signifying the Investor’s irrevocable acceptance of the Promoter ROFO Terms; and (b) within 60 (sixty) days from the expiry of the Promoter Acceptance Notice Period, Transfer the Investor ROFO Securities to the Promoter Transferee on the Promoter ROFO Terms, together with the delivery of such documents as may be required under Applicable Law to effect the Transfer of the Investor ROFO Securities to the Promoter.
- 7.7.5 In the event the Investor is Transferring the Investor ROFO Securities to an Investor ROFO Transferee in accordance with this Clause 7.7, the same shall be consummated within 180 (one hundred eighty) days from the expiry of the Investor ROFO Notice Period, failing which any proposed Transfer of the Investor ROFO Securities shall again be subject to the Promoter ROFO in terms of this Clause 7.7, including the requirement to issue a new Investor ROFO Notice to the Promoters.
- 7.7.6 Notwithstanding anything to the contrary contained in this Agreement, the Promoters shall not be entitled to exercise the Promoter ROFO under this Clause 7.7 in the following situations:
- (a) a Transfer of Equity Securities by the Investor and / or its Affiliates in an “offer for sale” portion of a Company IPO, in accordance with Clause 8.1.4 (*Common Terms of Company IPO*);
 - (b) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Clause 8.2.3.1 (*Put Option*);
 - (c) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Clause 8.2.4 (*Promoter Call Option*);

- (d) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to Clause 8.3 (*Investor Drag-Along Right*); and
- (e) a Transfer of Equity Securities by the Investor and / or its Affiliates pursuant to a buyback or a capital reduction undertaken by the Company in accordance with the provisions of the Act.

7.7.7 In addition to the above, the restriction on the Investor's ability to Transfer Equity Securities to a Competitor, as set out under Clause 7.6.1 above, shall not apply to a Transfer of Equity Securities by the Investor pursuant to any of the events set out in Clauses 7.7.6 (b), 7.7.6 (c) and 7.7.6 (e) above.

7.8 Other Conditions

7.8.1 The right of a Promoter to designate a Third Party (the "**Promoter Nominee**") to purchase the Investor ROFO Securities (or the Promoter's proportionate share thereof) shall be subject to the following conditions:

- (a) the Investor shall be entitled to conduct reasonable due diligence on the proposed Promoter Nominee;
- (b) such Transfer by the Investor to the Promoter Nominee shall not, in the Investor's reasonable opinion, result in a breach by the Investor of any Applicable Laws, including Compliance Laws;
- (c) the Promoter Nominee shall not be an Undesirable Person;
- (d) the Promoter shall indemnify the Investor for any default or breach in the performance and payment obligations of the Promoter Nominee; and/or
- (e) such Transfer shall not be Tax inefficient for the Investor as compared to the Transfer of the Investor ROFO Securities directly to the Promoter.

7.8.2 The right of the Investor to designate a Third Party (the "**Investor Nominee**") to purchase the Promoter ROFO Securities shall be subject to the following conditions:

- (a) the Selling Promoter shall be entitled to conduct reasonable due diligence on the proposed Investor Nominee;
- (b) such Transfer by the Selling Promoter to the Investor Nominee shall not, in the Selling Promoter's reasonable opinion, result in a breach by the Selling Promoter of any Applicable Laws, including Compliance Laws;
- (c) the Investor Nominee shall not be an Undesirable Person;
- (d) the Investor shall indemnify the Selling Promoter for any default or breach in the performance and payment obligations of the Investor Nominee; and/or
- (e) such Transfer shall not be Tax inefficient for the Selling Promoter as compared to the Transfer of the Promoter ROFO Securities directly to the Investor.

7.8.3 Where any portion of the Company Investor Securities is being Transferred by the Investor and / or its Affiliates to a Third Party Purchaser, the Company and Promoters shall provide all reasonable support to consummate such Transfer by the

Investor, and provide all reasonable co-operation, assistance and support for carrying out customary due diligence on the Company. The Investor shall, if so required by the Third Party Purchaser, provide customary representations and warranties (on an “indemnity basis”) regarding: (a) legal and beneficial ownership of such Company Investor Securities; (b) absence of any Encumbrance (other than as contained in this Agreement and the Charter Documents) on such Company Investor Securities; (c) power and authority to undertake the proposed Transfer, to ensure the complete fulfilment, observance and performance of the obligations in connection with any Transfer of such Company Investor Securities in accordance with this Agreement and such that the Transfer will not violate any organizational documents, Applicable Law or any agreement binding on the Investor; and (d) that the Investor is duly organized and has all requisite authority to enter into such Transfer.

- 7.8.4 If any Authorisations are required for any Transfer of Equity Securities and/or giving effect to any of the Transfers contemplated under this Agreement, the transferor or the transferee or both together and the Company, the Investor and the Promoters, as the case may be, shall make or cause to be made an application to such Governmental Authority and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Authorisation. The time period for consummation of any Transfer contemplated by this Agreement, including in connection with the exit options shall stand suspended during the time period required to obtain the Authorisation, and no Party shall be deemed to be in violation of this Agreement solely by reason of its inability to complete a Transfer pending receipt of any such Authorisation.
- 7.8.5 The Parties agree that any Third Party Purchaser to which the Investor is Transferring all or a portion of its Equity Securities shall be required to execute the Third Party Deed of Adherence in order to validly assume, and acquire, the Investor’s Partial Rights and Protections or the Investor’s Rights and Protections (as applicable).

8. EXIT PROVISIONS

8.1 Initial Public Offer

8.1.1. Recommended IPO

- (a) On or immediately after the Second Anniversary of Closing, the Board shall constitute a sub-committee for the purpose of evaluating an IPO of the Company (“**IPO Sub-Committee**”).
- (b) The IPO Sub-Committee shall consist of a maximum of 6 (six) Directors, comprising: (i) up to 2 (two) Promoter Directors; (ii) up to 2 (two) Investor Directors; and (iii) up to 2 (two) Independent Directors. The Promoters and the Investor shall each be entitled to nominate 1 (one) Independent Director, which Independent Director shall be selected from the Board, provided that if and when the Board has less than 2 (two) Independent Directors, neither the Promoters nor the Investor shall be entitled to nominate Independent Directors on the IPO Sub-Committee. The Parties agree that: (x) the Promoters and the Investor shall each be entitled to replace any Promoter Director and the Investor Director, respectively; and (y) the Promoters and the Investor shall jointly be entitled to replace an Independent Director with any other Independent Director that, at such date, is on the Board.
- (c) A valid quorum shall exist at any meeting of the IPO Sub-Committee (“**IPO**

Sub-Committee Meeting”) if at least 2 (two) Directors are present at such IPO Sub-Committee Meeting, provided, however, that a valid quorum requires at least 1 (one) Investor Director and 1 (one) Promoter Director to be present at the commencement, and for the duration, of the IPO Sub-Committee Meeting, unless, at least 1 (one) Business Day prior to the commencement of the IPO Sub-Committee Meeting, such quorum requirement is waived in writing by the Investor or the Promoters, as the case may be.

- (d) No business shall be transacted at any IPO Sub-Committee Meeting unless a valid quorum exists at such IPO Sub-Committee Meeting as set out in accordance with sub-clause 8.1.1(c) (a “**IPO Sub-Committee Quorum**”) both at the time when the IPO Sub-Committee Meeting commences and for the duration of the IPO Sub-Committee Meeting. If an IPO Sub-Committee Quorum is not present within 30 (thirty) minutes of the scheduled time for any IPO Sub-Committee Meeting, or, if during such IPO Sub-Committee Meeting, an IPO Sub-Committee Quorum no longer exists, then such IPO Sub-Committee Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned IPO Sub-Committee Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If at such adjourned and reconvened IPO Sub-Committee Meeting (“**First Adjourned IPO Sub-Committee Meeting**”), an IPO Sub-Committee Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned IPO Sub-Committee meeting or, if during such First Adjourned IPO Sub-Committee Meeting, an IPO Sub-Committee Quorum no longer exists, then the Directors present shall form a valid quorum and the IPO Sub-Committee Meeting may proceed.
- (e) Each Director shall be entitled to exercise 1 (one) vote at an IPO Sub-Committee Meeting. The adoption of any resolution of the IPO Sub-Committee shall require the affirmative vote of a majority of the Directors present and voting at a duly constituted IPO Sub-Committee Meeting.
- (f) The terms of reference of the IPO Sub-Committee shall be approved by the Board with delegated authority to determine the Recommended IPO Parameters and making the IPO recommendations in terms of Clause 8.1.2 (*Recommended IPO Parameters*) below.

8.1.2. Recommended IPO Parameters

- (a) The IPO Sub-Committee shall remain constituted for a period of 2 (two) years and 6 (six) months from the Second Anniversary of Closing (the “**IPO Review Period**”), during which time, the IPO Sub-Committee shall convene periodically (and, in any event, at least once every quarter, unless waived in writing by the Parties) to evaluate an opportunity to undertake an IPO. The IPO Sub-Committee shall follow the process as set out in Clause 8.1.4(a) to prescribe the IPO parameters and, during the IPO Review Period, the IPO Sub-Committee shall, subject to Clause 8.1.4, outline the following:
 - (i) the proposed IPO price per Equity Share;
 - (ii) the Recognized Stock Exchange upon which the Equity Shares are proposed to be listed;

- (iii) the maximum public float size and the target IPO proceeds; and
 - (iv) the proportion of the primary and secondary components in the IPO, (together, the “**Recommended IPO Parameters**”).
- (b) If, at any time during the IPO Review Period, the IPO Sub-Committee recommends an IPO to the Board (a “**Recommended IPO Notice**”) in accordance with the Recommended IPO Parameters (a “**Recommended IPO**”), the Company shall be required to initiate and cause such Recommended IPO of the Company on the Recommended IPO Parameters in accordance with Clause 8.1.4(b) to Clause 8.1.4(k) (*both inclusive*).
- (c) The Company shall be required to complete a Recommended IPO within the later of (“**Recommended IPO Completion Period**”): (i) a period of 6 (six) months from the date on which the IPO Sub-Committee delivers the Recommended IPO Notice to the Board; and (ii) the expiry of such further period as may be requested by the Company and agreed to, in writing, by the Investor (but which shall not, in any event, exceed a period of 1 (one) year from the date of such Recommended IPO Notice).

8.1.3. Mandated IPO

- (a) In the event the IPO Sub-Committee does not issue a Recommended IPO Notice to the Board during the IPO Review Period, or where such Recommended IPO Notice has been issued but the Company does not complete such Recommended IPO prior to the later of (“**Recommended IPO Expiry Period**”): (i) the expiry of the IPO Review Period; and (ii) the expiry of the Recommended IPO Completion Period, then, at any time after the expiry of the Recommended IPO Expiry Period:
- (i) the Investor shall have the right, but not the obligation, to cause the Company to undertake an IPO by issuing a written notice in this regard to the Promoters and the Company (“**Investor Mandated IPO Notice**”); and
 - (ii) the Promoters shall, subject to Clause 8.1.3 (d) and provided that the Investor has not issued an Investor Mandated IPO Notice, have the right, but not the obligation, to cause the Company to undertake an IPO by issuing a written notice to the Investor and the Company (“**Promoter Mandated IPO Notice**”),
- (in either case, a “**Mandated IPO**”).
- (b) Upon receipt of the Investor Mandated IPO Notice or the Promoter Mandated IPO Notice, as the case may be, the Company shall follow the process, and the terms and conditions, set out in Clause 8.1.4 below.
- (c) The Company shall be required to complete a Mandated IPO within the later of: (i) a period of 6 (six) months from the date of the Investor Mandated IPO Notice or the Promoter Mandated IPO Notice, as the case may be; and (ii) the expiry of such further period as may be requested by the Company and agreed to, in writing, by the Investor (but which shall not, in any event, exceed a period of one year from the date of the Investor Mandated IPO Notice or the Promoter Mandated IPO Notice, as the case may be)

(“Mandated IPO Deadline”).

- (d) Notwithstanding anything to the contrary contained in this Agreement, it is acknowledged and agreed that the consummation of a Promoter Mandated IPO shall be subject to the Investor’s prior written consent, where: (i) the minimum price per Equity Share in the price band recommended by the Merchant Banker in accordance with Clause 8.1.4 is less than the IPO IRR Hurdle; or (ii) such price band undergoes a revision at any time after its determination by the Merchant Banker, such that the minimum price per Equity Share in such revised price band is less than the IPO IRR Hurdle.

8.1.4. Common Terms of IPO

Subject to Clauses 8.1.1 (*Recommended IPO*) to 8.1.3 (*Mandated IPO*) (*both inclusive*), an IPO shall be undertaken in accordance with the following terms and conditions:

- (a) in order to determine if the Company should pursue an IPO, the Company shall: (i) in the case of an Investor Mandated IPO, subject to the satisfaction of the Investor; and (ii) in the case of a Recommended IPO or a Promoter Mandated IPO, in non-binding consultation with the Investor, amongst other things:
- (i) consult with third party advisors, including one or more merchant banks or investment banks;
 - (ii) evaluate the Company’s financial performance, prevailing market conditions and potential investor demand for the Equity Shares; and
 - (iii) consider if an IPO would be in the best commercial interests of the Company and its Shareholders taking into account that the Investor is a “financial investor” and, accordingly, seeks to generate liquidity and achieve customary returns;
- (b) at the Company’s sole cost and expense, the Company shall appoint a SEBI Category - I Merchant Banker (“**Merchant Banker**”), as mutually selected by the Investor and the Company, to provide its advice and assessment on the achievability of the IPO, provided that, in the event the Company and the Investor are unable to mutually agree upon a Merchant Banker within 15 (fifteen) days from: (i) in the case of a Recommended IPO, the date of the Recommended IPO Notice; and (ii) in the case of a Mandated IPO, the date of the Investor Mandated IPO Notice or the Promoter Mandated IPO Notice (as the case may be), then the Company shall be required to select the Merchant Banker by way of draw of lots from the options contained in the MB List;
- (c) the Merchant Banker shall issue a report recommending, amongst other factors, the proposed price band per Equity Share, the target public float size and the “offer for sale” component of such IPO;
- (d) the following matters with respect to the IPO shall be determined by the Board: (i) subject to Clause 8.1.3(d), the final offer price per Equity Share; (ii) subject to sub-clause (f) below, the size and composition (primary versus secondary) of the issue; (iii) underwriters (if any); and (iv) the legal counsel to be appointed;

- (e) the Company and the Promoters shall take all such steps, and provide all necessary co-operation to the lead managers, underwriters (if any) and other advisors as may be required for undertaking the IPO, including: (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of the Promoters and senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Governmental Authorities; and (vi) obtaining any Authorisations or other approvals as may be required;
- (f) the IPO shall include an “offer for sale” component, which: (i) shall be determined by the Board upon consultation with the Merchant Banker and underwriters; and (ii) shall be of such size so as permit the Investor to offer up to all of the Equity Shares held by it (and its Affiliates) in such “offer for sale”, unless a smaller “offer for sale” component is approved by the Investor in consultation with the Merchant Banker. The Equity Shares held by the Investor and its Affiliates shall be the first to be offered for sale, and the Investor shall, subject to Clause 8.1.4(g), at its discretion, offer all or part of its and / or its Affiliates’ Equity Shares. The right of a Promoter to offer its Equity Shares in the IPO shall be subject to the Investor first offering all or a portion of its and / or its Affiliates’ Equity Shares in the IPO in accordance with this Clause 8.1.4(f), provided that the Promoters shall, in no event, be obliged to offer any of their Equity Shares in the “offer for sale” component of the IPO;
- (g) if, in an IPO, the equity valuation of the Company, based on the minimum price per Equity Share in the price band determined for purposes of the IPO, will result in the Investor realizing, assuming a sale of all the Company Investor Securities at the minimum price per Equity Share, notional Total Proceeds equivalent to at least 2x (two times) the Investment Amount (on a “pre Tax” basis), then, unless waived in writing by the Promoters, the Investor shall be obliged to tender in an offer for sale in the IPO such number of Equity Shares that represent at least 1/3rd (one-third) of the Equity Shares then held by the Investor and its Affiliates (on a Fully Diluted Basis);
- (h) the Company and the Promoters shall complete all compliances and necessary formalities to ensure the consummation of the IPO;
- (i) as part of the IPO, if any Equity Shares are required to be locked-in or are required to be subject to any Encumbrance as applicable to ‘promoters’, the Promoters shall be responsible for meeting such lock-in and/or Encumbrance requirements. Neither the Investor nor its Affiliates shall be required to offer or make available any Equity Shares held by it for any such mandatory lock-in, unless mandatorily required under Applicable Law. Neither the Investor nor its Affiliates shall be named or treated as a ‘promoter’ or part of the ‘promoter group’ or a ‘person acting in concert’ with the Promoters in the offer documents or any other documents related to the IPO nor shall any declaration be made by any of the other Parties to this effect;
- (j) all fees and expenses incurred in connection with, and to effect, the IPO shall be the sole liability of, and paid by, the Company, including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters (if any), book-runners, issue registrars or any other intermediaries involved in any manner; and

- (k) neither the Investor nor its Affiliates shall be required to give any representation, warranty or indemnity in connection with the IPO, other than in case of any offer for sale of any of Equity Shares in such IPO, in relation to: (i) the Equity Shares offered for sale by the Investor or the Affiliate in the IPO being free from Encumbrances and that the Investor or the Affiliate (as applicable) has legal and valid title to the Equity Shares; and (ii) the authority and capacity of the Investor or the Affiliate (as applicable) to participate in such offer for sale. In addition, the Investor shall complete such compliances and formalities as may be required to be completed by it under Applicable Law in respect of the consummation of the IPO.

8.1.5. Reinstatement of Investor's Rights and Protections

Notwithstanding anything to the contrary contained in this Agreement, but subject to Applicable Law, in the event that, in connection with an IPO:

- (a) a draft red herring prospectus, or a red herring prospectus, as the case may be, is filed by the Company and, in connection with such proposed filing, it is necessary to alter, reduce, narrow or otherwise dilute (collectively, the “**Alterations**”) the rights and / or protections attached to any of the Investor's Equity Securities, or otherwise granted to the Investor, under this Agreement; and
- (b) within 6 (six) months of the filing of the draft red herring prospectus or within 1 (one) month of the filing of the red herring prospectus, the IPO does not complete for any reason whatsoever,

then the Promoters and the Company shall promptly undertake all necessary actions (including, if required, amending the Charter Documents and this Agreement) as may be required by the Investor to ensure the full reinstatement of the original rights and protections of the Investor prior to such Alterations such that the Investor is entitled to enforce all its rights, interests and protections under this Agreement and which attach to the Investor's Equity Securities.

8.2 **Other Exit Rights**

- 8.2.1 The Investor shall be entitled (but not obliged) to exercise any of the rights set out in Clause 8.2 in such chronology and order as it deems appropriate, if the Company has failed to complete an IPO within a period of 5 (five) years and 6 (six) months from the Closing Date, provided that, the Investor and/or its Affiliates shall not be entitled to exercise its rights under this Clause 8.2 if the Investor (together with its Affiliates) has, on or prior to such date, already received Total Proceeds that are equal to or more than the Investment Amount.
- 8.2.2 Notwithstanding the provisions of Clause 8.2.1, if a Mandated IPO is already In Progress at the expiry of 5 (five) years and 6 (six) months from the Closing Date, then the Investor shall not be entitled to exercise any of the exit rights set out under Clause 8.2.3, provided, however, in the event the Company fails to complete such Mandated IPO within the Mandated IPO Deadline, the Investor's exit rights under this Clause 8.2 shall automatically apply and be exercisable by the Investor upon expiry of the said period.
- 8.2.3 The Promoters shall be obliged to provide an exit to the Investor in accordance with this Clause 8.2, within the later of: (i) expiry of 6 (six) years from the Closing Date; and (ii) except as specifically provided under this Clause 8.2.3, expiry of 1 (one)

month from the date of the notice issued by the Investor to the Promoters, exercising any of its exit rights under this Clause 8.2.3.

8.2.3.1 Put Option

- (a) Subject to Clause 8.2.3.1(e), the Investor shall be entitled (but not obliged), by delivery of a written notice to the Promoters (“**Put Notice**”), to require the Promoters to purchase all (and not less than all) of the Investor’s (and its Affiliates’) Company Investor Securities (“**Put Securities**”) at an aggregate price which shall be the lower of (“**Put Price**”):
- (i) the fair market value of such Put Securities;
 - (ii) the consideration received by the Promoters (net of all applicable Taxes) as a result of the sale of Promoter Equity Shares in accordance with Clause 8.2.3.1(b); and
 - (iii) the USD Equivalent of an amount that provides the Investor with Total Proceeds equal to the Investment Amount,

(the “**Put Option**”).

For the purposes of determining the fair market value of the Put Securities, the valuer shall be appointed by the Investor, and shall: (i) take into account the number of Equity Shares into which the Investor (and its Affiliates) is (are) entitled to convert the Investor Convertible Securities, in accordance with the terms thereof; and (ii) compute the value of the Company Investor Securities on the assumption that such sale is for 100% (one hundred percent) of the Company (on a Fully Diluted Basis).

- (b) In order to ensure purchase of the Put Securities by the Promoters, the Investor and the Promoters shall jointly run an independent process, for a period of 180 (one hundred eighty) days from the Put Notice, to cause the sale by the Promoters of a minimum number of Equity Shares that are equal to the Put Securities (on a Fully Diluted Basis and deemed converted basis) and up to a maximum of all the Equity Shares held by the Promoters (the “**Promoter Sale Shares**”), to a Third Party Purchaser (the “**Promoter Distress Sale Purchaser**”). As part of the process, *inter alia*: (x) the Promoter Distress Sale Purchaser shall propose the number of Promoter Sale Shares it intends to purchase from the Promoters; and (y) the Promoters shall provide all the necessary representations, warranties, covenants and indemnities in relation to the business of the Company and its subsidiaries that are customary for such transactions (which, in scope, shall be at least as robust and comprehensive as the warranties, covenants and indemnities provided to the Investor under the Company SSPA, if so required by the Promoter Distress Sale Purchaser).
- (c) If, pursuant to the process under Clause 8.2.3.1(b), none of the Promoter Distress Sale Purchasers offer a price per Promoter Sale Share which, if the Put Securities were acquired by the Promoters in accordance with Clause 8.2.3.1(a), would entitle the Investor to receive Total Proceeds that are equal to, or more than, the Investment Amount, then:
- (i) within 10 Business Days from the conclusion of the process under

Clause 8.2.3.1(b), the Investor shall, at its discretion, be entitled to select the Promoter Distress Sale Purchaser with whom the Investor and/or the Promoters, as the case may be, shall transact (as set out in Clause 8.2.3.1(c)(ii) below) (“**Selected Distress Purchaser**”); and

- (ii) the Investor may, at its option and within a period of 10 (ten) Business Days from the selection of the Selected Distress Purchaser, either: (A) sell the Put Securities directly to the Selected Distress Purchaser and, if required by the Selected Distress Purchaser, the number of Promoter Sale Shares to be sold by the Promoters to the Selected Distress Purchaser shall be proportionately reduced; (B) sell the Put Securities to the Promoters pursuant to exercise of the Put Option in accordance with Clause 8.2.3.1(a); or (C) withdraw from a potential sale of the Put Securities, in which case, the Promoters shall not be obliged to sell the Promoter Sale Shares to the Selected Distress Purchaser. If the Investor does not respond within a period of 10 (ten) Business Days from the selection of the Selected Distress Purchaser, the Investor shall be deemed to have elected to exercise its Put Option.

- (d) If, pursuant to the process under Clause 8.2.3.1(b), one or more of the Promoter Distress Sale Purchasers offer a price per Promoter Sale Share which, if the Put Securities were acquired by the Promoters in accordance with Clause 8.2.3.1(a), would entitle the Investor to receive Total Proceeds that are equal to or more than the Investment Amount (such offers, the “**Shortlisted Offers**”), then:
 - (i) within 10 Business Days from the conclusion of the process under Clause 8.2.3.1(b), the Investor shall, at its discretion, be entitled to select the Promoter Distress Sale Purchaser with whom the Investor and/or the Promoters, as the case may be, shall transact (as set out in Clause 8.2.3.1(d)(ii) below), provided that:
 - (x) where one or more of the Shortlisted Offers require the sale of the same number of Promoter Sale Shares as are equivalent to the Put Securities (on a Fully Diluted Basis), the Investor shall be entitled to select only out of such Shortlisted Offers;
 - (y) in the absence of any Shortlisted Offers as specified in sub-clause 8.2.3.1(d)(i)(x) above, the Investor shall be obliged to select the Shortlisted Offer which requires the sale of the least number of Promoter Sale Shares while still providing the Investor (together with its Affiliates) with Total Proceeds that are equal to, or more than, the Investment Amount through any of the transactions set out in sub-clause 8.2.3.1(d)(ii) below; and
 - (z) where any Shortlisted Offer contemplates the Promoters receiving a deferred consideration for sale of the Promoter Sale Shares and any of the other Shortlisted Offers contemplates a single upfront payment of the entire consideration for the Promoter Sale Shares, the Investor shall be obliged to select a Shortlisted Offer which contemplates the entire consideration being paid to the

Promoters in a single upfront payment, provided that: (A) such payment would entitle the Investor (together with its Affiliates) to receive Total Proceeds that are equal to, or more than, the Investment Amount; and (B) any Shortlisted Offer that proposes a deferred payment shall be the least preferred option when there is also a Shortlisted Offer in terms of sub-clause 8.2.3.1(d)(i)(y) and, in the event of a conflict between the criteria being applicable to two or more Shortlisted Offers, as set out under sub-clause 8.2.3.1(d)(i)(y) (on one hand) and sub-clause 8.2.3.1(d)(i)(z) (on the other hand), the considerations under sub-clause 8.2.3.1(d)(i) (y) shall prevail,

(the selected Shortlisted Offer being referred to as the “**Successful Shortlisted Offer**”, and the selected Promoter Distress Sale Purchaser, being referred to as the “**Selected Purchaser**”); and

- (ii) the Investor may, at its option and within a period of 10 (ten) Business Days from the selection of the Successful Shortlisted Offer, either: (A) sell the Put Securities directly to the Selected Purchaser and, if required by the Selected Purchaser, the number of Promoter Sale Shares to be sold to the Selected Distress Purchaser shall be proportionately reduced; (B) continue to sell the Put Securities to the Promoters pursuant to exercise of the Put Option in accordance with Clause 8.2.3.1(a); or (C) withdraw from a potential sale of the Put Securities, in which case, the Promoters shall not be obliged to sell the Promoter Sale Shares in the Company to the Selected Purchaser. If the Investor does not respond within a period of 10 (ten) Business Days from the selection of the Successful Shortlisted Offer, the Investor shall be deemed to have elected to exercise its Put Option.
- (e) If the Investor elects to sell the Put Securities, then, subject to the sale of the Promoter Sale Shares in accordance with sub-clause 8.2.3.1(b) above, the Promoters shall be obliged to purchase the Put Securities within a period of 5 (five) days from the date of completion of the process under sub-clauses 8.2.3.1(b), 8.2.3.1(c) or 8.2.3.1(d), as the case may be, at the Put Price, provided that, where the USD Equivalent of such Put Price is determined to be less than the Investment Amount, then, if permitted by Applicable Law, at a price equal to the Investment Amount. Notwithstanding anything contained in this Clause 8, it is hereby clarified that, in the event the Promoters are required to purchase the Put Securities from the Investor, or its Affiliates, and, in order to do so, the Promoters are required to sell the Promoter Sale Shares, the consideration payable by the Promoters shall not exceed the total sale consideration received by the Promoters upon the sale of such Promoter Sale Shares (net of Taxes or on an “after Tax” basis). It is clarified that the maximum liability of the Promoters under this Clause 8.2.3.1 shall be limited to the extent of the actual sale proceeds (net of Taxes) received by the Promoters upon the sale of such number of Promoter Sale Shares as may be required pursuant to this Clause 8.2.3.1 in order to ensure that the Investor (or its Affiliates) are paid, in full, the Put Price or, if applicable, where the USD Equivalent of such Put Price is determined to be less than the Investment Amount, then, if permitted by Applicable Law, a price equal to the Investment

Amount.

8.2.3.2 Asset Sale Right

- (a) The Investor shall be entitled (but not obliged) (“**Asset Sale Right**”), by delivery of a written notice to the Company (“**Asset Sale Notice**”), to require the Company to sell such assets/businesses (“**Identified Assets/Business**”) as may be required for the Company to distribute to the Investor or its Affiliates an amount equivalent to the fair market value of the Company Investor Securities or, where the fair market value is lower than the Investment Amount, then, if permitted by Applicable Law, an amount equal to at least the Investment Amount to such Person(s) that may be identified by the Investor (“**Asset Acquiring Entity**”).
- (b) The Company and the Promoters shall take all necessary steps as may be required by the Asset Acquiring Entity for undertaking and completing the sale of the Identified Assets / Business from the Company to the Asset Acquiring Entity as soon as practicable, but in any event within 1 (one) month from receiving the Asset Sale Notice from the Investor. The Promoters and the Investor agree to exercise their voting rights, as applicable, at the meeting of the Board and the meeting of the Shareholders (in proportion to their respective shareholdings in the Company) approving the said sale of the Identified Assets / Business to the Asset Acquiring Entity.
- (c) The proceeds received by the Company (net of all applicable Taxes) from the sale of the Identified Assets / Business pursuant to this Clause 8.2.3.2 shall be distributed in accordance with Clause 12 (*Liquidation Preference*), in order to ensure that the Investor receives Total Proceeds that are equal to the Investment Amount in priority to the other Shareholders, provided that:
 - (i) notwithstanding anything contemplated in Clause 12 (*Liquidation Preference*), the Total Proceeds that the Investor shall be entitled to receive from the sale of the Identified Assets / Business shall in no event exceed the Investment Amount; and
 - (ii) the Company shall, on distribution of proceeds from sale of the Identified Assets/ Business, undertake a buyback or capital reduction from the Investor and the Investor shall be required to tender all (and not less than all) of the Company Investor Securities (less any Call Option Securities) then held by the Investor in such buyback/capital reduction.

8.2.4 Promoter Call Option

- (a) If, after the expiry of 7 (seven) years from the Closing Date and:
 - (i) at the time of the proposed completion of an Exit Event, the aggregate of the USD Equivalent, as applicable, of: (x) the value of the Conversion Shares (or the corresponding Company Investor Securities of equivalent value), together with any Equity Securities held by the Investor or its Affiliates (less, if applicable, any Call Option Securities), calculated based on the Exit Price (on an after ‘Tax’ basis); and (y) the Total Proceeds actually received by the

Investor or its Affiliates as of, or before, the completion of such Exit Event, is equal to or more than the Investment Amount, then the Promoters shall be entitled, on and from the completion of the Exit Event and for a period of 6 (six) months thereafter, by delivery of a written notice to the Investor (“**Exit Call Notice**”), to require the Investor (or its Affiliates, as applicable) to sell the Call Option Securities (*as defined below*) to the Promoters;

- (ii) in the event of completion of a Company IPO after the expiry of 7 (seven) years from the Closing Date, the Promoters shall be entitled, on and from the completion of the Conversion of the Investor Convertible Securities in accordance with their terms, to require the Investor (or its Affiliates, as applicable), by delivery of a written notice to the Investor (“**IPO Call Notice**”), to sell the Call Option Securities (*as defined below*) to the Promoters, provided that the Promoters shall be entitled to issue the IPO Call Notice no later than 48 (forty eight) hours prior to the last day as of which the Promoters are entitled to purchase the Call Option Securities in accordance with applicable securities regulations,

each of the Exit Call Notice and the IPO Call Notice shall be referred to as the “**Call Notice**”. For the avoidance of doubt, it is clarified that, upon an Exit Event, the Promoters shall be entitled to require the Investor (or its Affiliates, as applicable) to sell the Call Option Securities to the Promoters, in accordance with this Clause 8.2.4, only upon the completion of an Exit Event, and only where the Investor Convertible Securities have converted into the Conversion Shares at the Modified Conversion Ratio.

- (b) For the purposes of Clause 8.2.4(a), “**Call Option Securities**” shall mean
 - (i) upon the occurrence of an event set out in Clause 8.2.4(a)(i), such number of Conversion Shares (or the corresponding Company Investor Securities of equivalent value) held by the Investor and its Affiliates determined in accordance with the following formula:

$$(\mathbf{TP} - \mathbf{OP}) \div \mathbf{Exit Price}$$

Where:

‘**TP**’ means the Total Proceeds actually received by the Investor and its Affiliates as of the date of determination, including the USD Equivalent of any amounts (on an ‘after Tax’ basis) that will be paid to, and received by, the Investor and/or its Affiliates pursuant to the Exit Event contemplated by sub-clause 8.2.4(a) above; and

‘**OP**’ means the Total Proceeds actually received by the Investor and its Affiliates as of the date of determination, including the USD Equivalent of any amounts that will be paid to, and received by, the Investor and/or its Affiliates pursuant to the Exit Event contemplated by sub-clause 8.2.4(a) above (on an ‘after Tax’ basis), assuming that the Investor Convertible Securities for such an Exit Event were converted at the Original Conversion Ratio;

- (ii) upon the occurrence of an event set out in Clause 8.2.4(a)(ii), such number of Equity Shares that are in excess of the total number of

Equity Shares that the Investor (together with its Affiliates) would need to be holding at the date of determination to have such shareholding in the Company that the Investor (and its Affiliates) would have had (on a Fully Diluted Basis) if the Investor had converted the Investor Convertible Securities into the Conversion Shares at the Original Conversion Ratio.

- (c) The Call Option Securities shall be Transferred to such Promoters as are identified in the Call Notice (“**Call Exercising Promoters**”) by way of gift, provided that such Transfer is not contrary to any Applicable Laws and each Party shall bear their respective Taxes (as may be payable by them under Applicable Law) in relation to such transaction.
- (d) The Promoters shall specify in the Call Notice the instructions (including the time at which such Call Option Securities are to be sold) and the Investor shall be obliged to sell the Call Option Securities as per the written instructions of the Promoters, provided such sale is not contrary to any Applicable Laws and the provisions of this Agreement.
- (e) The Investor shall provide the following customary representations and warranties to the Call Exercising Promoters in respect of the Transfer of the Call Option Securities: (a) legal and beneficial ownership of the Call Option Securities; (b) absence of any Encumbrance on the Call Option Securities; (c) power and authority to undertake the proposed Transfer, and such that the Transfer will not violate any organizational documents, or any agreement binding on the Investor; and (d) that the Investor is duly organized in the country of its incorporation.
- (f) The Investor shall: (i) within a period of 5 (five) Business Days from the receipt of the Exit Call Notice; or (ii) within 48 hours from the receipt of the IPO Call Notice, deliver duly executed documents that may be required to effect the Transfer of the Call Option Securities in favour of the Promoters, and ensure that the Call Option Securities are Transferred in favour of the Promoters pursuant to exercise of the Call Option by the Call Exercising Promoters.
- (g) If, pursuant to Clause 8.2.4(b)(ii), the Investor has Transferred the Call Option Securities to the Promoters and the Company IPO has not been completed, then the Promoters and the Company shall promptly undertake all actions as may be required by the Investor to ensure the Transfer of the Call Option Securities to the Investor and/or its Affiliates or any other Person as may be nominated by the Investor. All costs and Taxes in relation to such transfer shall be borne entirely by the Promoters.

8.2.5 Transferability of Exit Rights

Notwithstanding anything mentioned in this Agreement, the Parties agree that the Investor’s rights available under Clause 8.2 (*Other Exit Rights*) shall not be assignable to any Third Party Purchaser acquiring any Company Investor Securities from the Investor or its Affiliates:

- (i) if such Third Party Purchaser acquires the Company Investor Securities at any time prior to the expiry of 4 (four) years and 6 (six) months from the Closing Date;

- (ii) if such Third Party Purchaser acquires the Company Investor Securities at any time after the expiry of 10 (ten) years and 1 (one) month from the Closing Date;
- (iii) in the event the Investor, its Affiliates and/or any Third Party Purchaser exercise any of the rights contemplated in Clause 8.2 (*Other Exit Rights*); or
- (iv) in the event the Total Proceeds actually received by the Investor, its Affiliates and / or a Qualifying Third Party Purchaser, as may be applicable, on investments made in the Company is equal to, or more than, the Investment Amount.

8.3 Investor Drag Along Right

- 8.3.1 Without prejudice to any of the foregoing provisions, in the event that the Investor continues to hold the Company Investor Securities as on the expiry of 6th (sixth) anniversary from the Closing Date, the Investor shall be entitled (but not obliged) to appoint a reputable international investment bank and/or other advisors in order to commence, advise on and facilitate a sale of up to 100% (one hundred percent) of the Share Capital of the Company held by the Investor, the Promoters and/or their respective Affiliates (the “**Mandated Sale Process**”), provided, however, that any potential third party acquirer(s) may only be approached by such investment bank / advisor on or after the date that falls 6 (six) years and 6 (six) months after the Closing Date.
- 8.3.2 The Investor has the right, pursuant to the Mandated Sale Process, on or after the seventh (7th) anniversary of the Closing Date and subject to the Promoter’s Right of First Offer set out in Clause 7.7 (*Promoters’ Right of First Offer*), to require the Promoters to sell up to all of their Equity Shares to a Third Party Purchaser (including a Competitor) (an “**Investor Drag Transferee**”) or such other percentage of the Share Capital of the Company as may be required by the Investor Drag Transferee (the “**Investor Drag-Along Right**”), on, and subject to the terms and conditions of Clause 8.3.4 below.
- 8.3.3 The Parties hereby agree that, in the event that the Promoters do not exercise their Promoter ROFO in accordance Clause 7.7 (*Promoters’ Right of First Offer*) or, if the Promoters deliver a Promoter ROFO Acceptance Notice but the Investor rejects the Promoter ROFO Terms in accordance with Clause 7.7.3, and, subject to the provisions of Clauses 8.3.1 and 8.3.2, if the Investor intends to exercise the Investor Drag-Along Right, then the Investor shall deliver a written notice (“**Drag Notice**”) to the Promoters setting out the following details: (i) the total number of Equity Shares (“**Drag Securities**”) that are proposed to be Transferred to the Investor Drag Transferee, including the number of Drag Securities to be Transferred by the Promoters to the Investor Drag Transferee; (ii) the name and details of the proposed Investor Drag Transferee; (iii) the price at which each Drag Security is proposed to be Transferred (“**Drag Price**”) (which, if applicable, shall be a price per Drag Security higher than the Promoter ROFO Price per Drag Security); and (iv) the other terms and conditions upon which the Promoters and the Investor will Transfer the Drag Securities to the Investor Drag Transferee (collectively, the “**Drag Transfer**”).
- 8.3.4 The Transfer of the Drag Securities to the Investor Drag Transferee shall be completed no later than the date falling: (a) 1 (one) year from the Drag Notice; and (b) 180 (one hundred and eighty) days from the date upon which the Promoters and the Investor enter into binding legal agreements with the Investor Drag Transferee in connection with the Drag Transfer. In the event the Drag Transfer is not

consummated within the prescribed time periods, any Transfer by the Investor of its Equity Shares pursuant to the exercise of the Investor Drag-Along Right shall once again be subject to the provisions of Clauses 7.7 (*Promoters' Right of First Offer*), 8.3.2 and 8.3.3.

8.4 General Exit Conditions

The following provisions shall, to the extent permissible under Applicable Law and unless otherwise provided for herein, be applicable to a Transfer of Equity Securities held by the Investor and / or its Affiliates through any of the exit options set out in this Clause 8 (*Exit Provisions*):

- 8.4.1 The Company and Promoters shall provide all such support and assistance as may be necessary to consummate the Transfer of Equity Securities by the Investor, and provide all co-operation, assistance and support for carrying out customary due diligence on the Company, entering into legally binding contracts, and providing the necessary representations, warranties, covenants and indemnities in relation to the business of the Company and its subsidiaries that are customary to such transactions (which, in scope, shall be at least as robust and comprehensive as the warranties, covenants and indemnities provided to the Investor under the Company SSPA, if so required by the Third Party Purchaser, including, without limitation, any Investor Drag Transferee, or the Investor).
- 8.4.2 If any Authorisations are required for any Transfer of Securities and/or giving effect to any of the exit options under this Clause 8 (*Exit Provisions*), the transferor or the transferee or both together and the Company, the Investor and the Promoters, as the case may be, shall make or cause to be made an application to such Third Party and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Authorisations.
- 8.4.3 Any time period stipulated in this Clause 8 (*Exit Provisions*) shall be extended by such further period, not exceeding 4 months, as is necessary for a Party: (a) to obtain any Authorisations to give effect to the provisions of this Clause 8 (*Exit Provisions*); and (b) to comply with any conditions regarding such Authorisations. The Party required to obtain such Authorisation shall exercise its best endeavours to obtain any such Authorisation in a timely manner and fulfil/satisfy any such conditions relating thereto, without undue delay. However, if an Authorisation remains pending for a period exceeding 4 months, the Authorisation shall be deemed to have been rejected, unless the Parties agree otherwise.
- 8.4.4 The Investor shall not be required to provide any representations or warranties (save for representations in relation to the title to the Company Investor Securities and its authority and capacity to consummate the Transfer of the Company Investor Securities), any guarantees or indemnities, or be subject to any restrictive covenants in relation to any such Transfer.
- 8.4.5 Unless otherwise provided in this Clause 8, all the costs and expenses related to the implementation of an exit to the Investor under this Clause 8 (*Exit Provisions*), including, but not limited to, the payment of applicable Taxes on the Investment Amount, shall be borne by the Company.
- 8.4.6 The Investor agrees that if, after the 7th (seventh) anniversary of the Closing Date, and upon conversion of the Investor Convertible Securities at the Modified Conversion Ratio, the Investor or its Affiliates intend to sell any Company Investor Securities, they shall be required to sell all (and not less than all) of the Company

Investor Securities (other than the Call Option Securities, if any) then held by such Parties.

9. FURTHER ISSUANCES

- 9.1 Subject to Clause 5 (*Reserved Matters*), in the event that the Company proposes to issue and allot any Equity Securities, save and except for Equity Securities that are issued pursuant to the ESOP Scheme (a “**New Securities Issuance**”), the Investor and the Promoters shall each have a right to participate in such New Securities Issuance in proportion to, and in order to maintain, their then existing shareholding percentage in the Share Capital (“**Pre-Emptive Entitlement Securities**”) (this right shall be referred to hereinafter as the “**Pre-Emptive Right**”).
- 9.2 The New Securities Issuance shall be initiated by the Company by delivering a “letter of offer” to each Shareholder (a “**Fresh Offering Notice**”) setting forth in detail the following terms of the New Securities Issuance:
- 9.2.1 the Company’s *bona fide* intention to undertake the New Securities Issuance;
- 9.2.2 the commercial rationale for undertaking the New Securities Issuance, and the proposed use of proceeds of the New Securities Issuance;
- 9.2.3 the total number of: (i) new Equity Securities being offered to all Shareholders (“**Fresh Offering Securities**”); and (ii) Pre-Emptive Entitlement Securities available to the Investor for subscription (including the relevant record date for such computation), in each case, in connection with the New Securities Issuance;
- 9.2.4 the proposed issuance price of each Fresh Offering Security;
- 9.2.5 the time period within which each Shareholder shall be required to respond to the Fresh Offering Notice, which period shall be at least 15 (fifteen) days, but not more than 30 (thirty) days, from the date of the Fresh Offering Notice (“**Offer Period**”); and
- 9.2.6 the time period within which the New Securities Issuance must be completed which shall not exceed 60 (sixty) days from the date of the Fresh Offering Notice.
- 9.3 If a Shareholder intends to exercise its Pre-Emptive Right pursuant to a Fresh Offering Notice, then, within the Offer Period, such Shareholder shall deliver a notice in writing (“**Acceptance Notice**”) to the Company undertaking the New Securities Issuance specifying the number of the Pre-Emptive Entitlement Securities to which it proposes to subscribe (“**Accepted Securities**”) and the number of Fresh Offering Securities that it is willing to subscribe to in excess of its Pre-Emptive Entitlement Securities, if available for subscription (“**Additional Securities**”). If a Shareholder (including the Promoters) elects not to subscribe to its *pro-rata* portion of the Fresh Offering Securities (“**Unsubscribed Securities**”), then the other Shareholder(s) shall be entitled (but not obligated) to subscribe for their pro-rata portion of the Unsubscribed Securities and to such extent the Shareholder electing to not subscribe shall stand diluted.
- 9.4 A Shareholder may exercise its Pre-Emptive Rights either directly or through its Affiliate(s), subject to such Affiliate(s) executing an Affiliate Deed of Adherence and the provisions of Clause 7.3.2(d) shall apply *mutatis mutandis* to subscription of Pre-Emptive Entitlement Securities by a Promoter Affiliate. The Investor shall not be permitted to assign or renounce its Pre-Emptive Rights in a Fresh Offering to a Third Party without the prior written consent of the Promoters.

10. ANTI-DILUTION PROTECTION

10.1 If, subject to the provisions of Clause 5 (*Reserved Matters*) and Clause 9 (*Further Issuances*), at any time after the Closing Date, the Company proposes to issue new Equity Securities other than Equity Securities that are issued pursuant to the ESOP Scheme or pursuant to the Merger (“**Anti-Dilution Issuance**”) to a Third Party (“**Down-Round Investor**”) at a price per Equity Security, or conversion price per Equity Security, that is lower than the price per Equity Security paid by the Investor for the Company Investor Securities (“**Original Investor Price**”), then, subject to Applicable Law, the Company shall undertake such actions as the Investor deems appropriate in order to nullify the dilutive economic effect on the Company Investor Securities that will result from such Anti-Dilution Issuance, including by way of issuing such number of additional Equity Securities to the Investor in the Company for nil consideration or at the lowest possible price permissible under Applicable Law, on a “broad-based weighted average basis”.

10.2 If an Anti-Dilution Issuance is proposed by the Company, the Original Investor Price shall be deemed to be adjusted only for the purposes of giving effect to the valuation protection, in accordance with the following formula:

$$\text{NIP} = (\text{OIP}) \times \frac{(\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Clause 10.2:

“**NIP**” is the adjusted Original Investor Price;

“**OIP**” is the Original Investor Price;

“**Q1**” means the total number of Securities Outstanding immediately prior to the proposed Anti-Dilution Issuance;

“**Q2**” means such number of Equity Securities that the aggregate consideration to be received by the Company in respect of the Anti-Dilution Issuance would have purchased at the Original Investor Price; and

“**R**” means the total number of: (a) Equity Securities to be issued to the Down-Round Investor in connection with the Anti-Dilution Issuance; and/or (b) if the Equity Securities are of a convertible nature, Equity Shares issuable to the Down-Round Investor upon conversion of such Equity Securities.

For purposes of this Clause, the term “**Securities Outstanding**” means the aggregate number of issued and outstanding Equity Securities (on a Fully Diluted Basis) of the Company that intends to undertake the Anti-Dilution Issuance.

An illustration of the adjustment of the Original Investor Price in accordance with the aforementioned formula is set out in **Schedule XIII** hereto.

10.3 The Company shall take all necessary actions (including issuing new Equity Securities) to ensure that, upon completion of such Anti-Dilution Issuance, the effective price per Equity Security held by the Investor equals the “**NIP**” as calculated above. This may be achieved through such mechanism and in such manner as may be agreed between the Company and the Investor. In the event that the adjustment of the Original Investor Price in accordance with this Clause 10 will result in the adjusted Original Investor Price (or “**NIP**”) falling below the minimum price per Equity Security permitted under Applicable Law, then the

Investor shall, in lieu of such adjustment to the Original Investor Price, have the option to require the Company to take such necessary actions as may be necessary to give effect to economic and commercial intent of the provisions of this Clause 10, and the Anti-Dilution Issuance shall not be completed by the Company unless the Investor has first been provided its anti-dilution protections under this Clause 10 to the Investor's satisfaction.

- 10.4 It is acknowledged and agreed that the Company will not be required to comply with the requirements of this Clause 10 in respect of Equity Securities offered: (a) pursuant to a Company IPO under Clause 8.1; or (b) under the ESOP Scheme.

11. COVENANTS OF THE COMPANY AND THE PROMOTERS

11.1 Covenants

11.1.1 Compliance with Applicable Laws and Charter Documents

The Company shall: (a) comply with all Applicable Laws; (b) conduct its corporate affairs in accordance with this Agreement and its Charter Documents; (c) obtain and keep valid and in force all material Authorisations as may be required by it under Applicable Laws; and (d) duly file all documents required to be so filed with Governmental Authorities, in accordance with Applicable Laws.

11.1.2 More Favourable Rights

The Company and the Promoters shall not, except with the Investor's prior written consent, provide any Person (including any existing or proposed Shareholder) with any rights, interests, protections benefits, or privileges in relation to the Company ("**More Favourable Rights**") that are, in the Investor's reasonable opinion, more favourable than those provided to the Investor under this Agreement. The Company and the Promoters shall immediately take such necessary actions as requested by the Investor, including, without limitation, amending this Agreement, the terms attaching to the Equity Securities held by the Investor and / or the Charter Documents, to ensure the Investor's rights, interests and protections match the More Favourable Rights.

11.1.3 Business Plan and Budget

11.1.3.1A draft Business Plan and Budget for the Company shall be provided to the Directors for review no less than 15 (fifteen) Business Days prior to the Board Meeting where it is proposed to approve such Business Plan and Budget. Notwithstanding the foregoing, the draft Business Plan and Budget must be tabled before the Board within 30 (thirty) Business Days from the expiry of the previous Financial Year's Business Plan and Budget.

11.1.3.2The Parties acknowledge and agree that the Business shall be operated in accordance with the Business Plan and Budget, which shall be updated or amended prior to the beginning of each Financial Year, provided that the existing Business Plan and Budget ("**Existing Business Plan and Budget**") shall continue to apply until such time as the Business Plan and Budget for the next Financial Year has been approved by the Board, subject to an automatic increase of 10% (ten percent) for each line item in the Existing Business Plan and Budget which shall not be applicable beyond the end of the first quarter of the Financial Year.

11.1.4 Information Rights

The Company shall provide the following information/documents to the Investor:

- 11.1.4.1 the Annual Financial Statements as soon as they become available but, in any event, within 90 (ninety) days after the end of each Financial Year;
- 11.1.4.2 unaudited, consolidated, quarterly financial statements (including a balance sheet, income statement and cash flow statement) prepared in accordance with Indian GAAP as soon as they become available but, in any event, within 45 (forty-five) days from the end of each quarter;
- 11.1.4.3 monthly MIS, in Agreed Form, as soon as they become available but, in any event, within 15 (fifteen) days of the end of each calendar month, each as certified by the chief financial officer as true and accurate;
- 11.1.4.4 the modifications and variance from the quarterly budget (which will form a part of the Budget) within 30 (thirty) days prior to the end of each quarter, as approved by the Board;
- 11.1.4.5 copies of the annual reports of the Company within 10 (ten) days after such reports have been filed with the Registrar of Companies;
- 11.1.4.6 copies of minutes of the Board Meetings and Shareholders' Meetings within 30 (thirty) days of such meetings;
- 11.1.4.7 promptly and, in any event, within 5 (five) days following any request by the Investor, current versions of the Charter Documents, an updated copy of the Company's capitalization table and current versions of all the investment documents and all other documents relating to any subsequent financings of the Company or the management of the Company, in each case with all amendments and restatements; and
- 11.1.4.8 within 30 (thirty) days of the end of each quarter, a compliance update from the CFO of the Company, detailing compliances of the Company during such period with respect to any change in the status of material Authorisations obtained by the Company and details of statutory returns or filings.

11.1.5 Inspection; Additional Information

- 11.1.5.1 Without prejudice to the rights available to the Investor under Applicable Law, the Investor shall have the right, at its sole cost and expense, to inspect the offices, properties and manufacturing facilities of the Company, to examine and take copies or extracts of the books and statutory records of the Company, and to interview the Company's senior management, Key Managerial Personnel and Board, with the full cooperation of the Company, by providing 3 (three) Business Days' prior written notice to the Company.
- 11.1.5.2 The Company shall promptly provide to the Investor all details regarding any claim in relation to the assets or operations of the Company and its Businesses, within 15 (fifteen) days of the Company or the Promoters becoming aware of such claim or threat, provided that such claim relates to an amount exceeding INR 63,000,000 (Indian Rupees Sixty Three

Million).

11.1.6 Meetings with Senior Management

Upon reasonable prior written request from the Investor, the Company and the Promoters shall arrange for a meeting with the Company's senior management and/or the Key Managerial Personnel, not more than once a month, to discuss either the financials and/ or MIS of the Company for the previous month, or any other matter as the Investor may reasonably request.

11.1.7 Controlled Foreign Corporation

The Company will provide written notice to the Investor as soon as practicable if, at any time, the Company becomes aware that it or any of its subsidiaries has become a "controlled foreign corporation" ("CFC") within the meaning of Section 957 of the United States Internal Revenue Code of 1986, as amended (the "Code"). In addition, upon the Investor's request in writing, and to the extent permitted under Applicable Law, the Company will provide to the Investor such information as is in its possession (or that the Company can reasonably obtain) concerning the identity of its Shareholders and their owners in order to assist the Investor in determining whether the Company is a CFC. If the Investor determines that the Company or any of its subsidiaries is a CFC and that the Investor is a "United States shareholder" with respect to the Company or any of its subsidiaries within the meaning of Section 951(b) of the Code, the Company shall (and shall procure that each of its subsidiaries shall) provide the Investor with full cooperation and any information reasonably required by the Investor to comply with U.S. tax laws, including information necessary to calculate earnings and profits under U.S. federal income tax principles and the Investor's pro rata share of the Company's "Subpart F income" (as defined in Section 952 of the Code). The Company shall make this information available to the Investor for any relevant year by March 15 of the following year.

11.1.8 Passive Foreign Investment Company

The Company shall (and the Company shall procure that each subsidiary shall) use its best efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code ("PFIC") for any taxable year. Upon the Investor's request, and to the extent permitted under Applicable Law, the Company shall provide to the Investor such information as is in its possession (or that the Company can reasonably obtain) to assist the Investor in determining whether the Company or any of its subsidiaries is a PFIC. If the Investor determines that the Company or any subsidiary is or may be a PFIC, the Company shall (and the Company shall procure that each of its subsidiaries shall) provide the Investor with annual information in the form satisfactory to the Investor as soon as reasonably practicable following the end of each taxable year of the Investor (but in no event later than forty five (45) days following the end of each such taxable year) as may be necessary to enable the Investor to file a "Qualified Electing Fund" election pursuant to Section 1295 of the Code.

11.2 **Exercise of Rights**

11.2.1 Without prejudice to the other provisions of this Agreement, each of the Company and the Shareholders agree to exercise all powers and rights available to it in support of the provisions of this Agreement so as to procure and ensure that the provisions of this Agreement are given effect to and are complied with in all material respects by the Company.

11.2.2 Without prejudice to the other provisions of the Agreement, the Shareholders undertake to exercise their voting rights at any Shareholders' Meeting of the Company and otherwise to exercise all the powers and rights available to them (including, without limitation, those in their capacity as, or in respect of, the Directors of the Company) in order to constitute the Board in accordance with Clause 3.1.1 and to ensure that the persons nominated by the Promoters and the Investor in accordance with the Agreement, including the Chairman, the Vice Chairman, the Managing Director and the Joint Managing Director (as applicable) to be nominated by the Promoters, are expeditiously appointed or removed (as the concerned Shareholder may specify) as Directors and that the appointments and removals referred to in Clause 3.1.1 result in the persons nominated, appointed or removed becoming or ceasing to be Directors of the Company.

11.3 Consent and No Conflict

11.3.1.1 The Parties acknowledge that the Investor and its Affiliates invest in numerous Persons, some of which may compete with the Company, and that the Investor and its Affiliates will not be liable for any claim arising out of, or based upon: (i) the fact that it holds or proposes to hold an investment in, or shall have designated or appointed any member(s) on the board of directors of, any Person that competes with the Company (including any Competitor); or (ii) any action taken by any of its Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing Person, or otherwise, and whether or not such action has a detrimental effect on the Company. To the fullest extent permitted under Applicable Law, the fiduciary duties of corporate opportunity, or any other analogous legal principle, shall not apply with respect to the Investor or any of its Affiliates, and none of the foregoing, nor any of their directors, officers, employees or agents (acting in any capacity) shall have any obligation to bring any corporate opportunities to the Company.

11.3.1.2 The Company and the Promoters hereby unconditionally and irrevocably consent to the Investor and/or any of its Affiliates at any time and from time to time making investments in or entering into collaboration or other agreements or arrangements with Persons or companies engaged in the same or a similar business as that of the Company (including any Competitor).

11.3.1.3 The Investor agrees that: (i) the Investor; (ii) each Investor Director; and (iii) each of the Investor's directors, officers, employees, agents, advisers, representatives, accountants and consultants, in each case, who are involved both with any Competitor and with the Company (and receive Confidential Material directly from the Investor or the Investor Director(s)), shall be bound by confidentiality obligations no less stringent than those stipulated hereunder.

11.4 Statutory Auditor and Internal Auditor

The Company confirms that, as at the Closing Date, it shall appoint one of the Big Four Accounting Firms as its statutory auditor. The Parties agree that the performance of the internal auditor shall be reviewed for a period of 180 (one hundred and eighty) days from the Closing Date and where the Promoters and the Investor jointly decide, the internal auditor shall be changed to such other auditor, as may be mutually acceptable to the Promoters and the Investor.

11.5 Execution of Family MOU

The Promoters hereby undertake and covenant with the Investor that the Family Members

shall execute a memorandum of understanding (“**Family MOU**”) recording the terms and conditions in relation to business ownership and governance amongst the Family Members, incorporating the terms and specific parameters which have been agreed with the Investor, and which are set out in the letter entered into simultaneously with this Agreement, by and between Mr Rameshwarlal Kabra, Mr Tribhuvanprasad Kabra, Mr Mahendrakumar Kabra and Mr Shreegopal Kabra, within 12 (twelve) months from the Closing Date.

11.6 **ESOP Scheme**

Subject to the provisions of Clause 5 (*Reserved Matters*), within 180 (one hundred and eighty) days from the Closing Date, the Company shall implement the ESOP Scheme.

11.7 **Merger of the Company and RREL**

11.7.1 Within 2 (two) years from the Closing Date or such other period as the Parties may deem fit (“**Merger Cut Off Date**”), the Company and RREL shall proceed with the Merger and shall, notwithstanding any provision to the contrary set out in the this Agreement or the Charter Documents, cause the Company and RREL to jointly file, with the National Company Law Tribunal in the relevant jurisdiction and in accordance with the Applicable Laws, on or prior to the Merger Cut Off Date, the scheme of merger (in Agreed Form) together with all other applications and documents (as approved by the Investor) required under Applicable Law (“**Merger Documents**”) seeking approval for the merger and amalgamation of the Company with RREL in accordance with the terms set out below (“**Merger**”) pursuant to which, *inter alia*:

11.7.1.1 RREL shall be merged into the Company with the Company being the surviving entity (“Merged Entity”), and the existence of RREL as a separate corporate entity shall cease thereafter;

11.7.1.2 the shareholders of RREL shall be issued Equity Shares (free of all Encumbrances save as contained in this Agreement or the Charter Documents) in exchange for the RREL Shares then held by such shareholders of RREL, and the Equity Shares shall be credited to the demat accounts maintained by the shareholders of RREL;

11.7.1.3 the holders of preference shares of RREL shall be issued preference shares of the Company (free of all Encumbrances save as contained in this Agreement or the Charter Documents) in exchange for the RREL preference shares then held by such preference shareholders of RREL, on the same terms and conditions as applicable to the Investor Convertible Securities; and

11.7.1.4 the shareholding of the Company, after completion of the Merger and assuming that the ESOP Scheme has been approved, shall be as follows:

11.7.1.4.1 the Investor (together with its Affiliates) shall hold 20.17% (twenty point one seven percent) of the Share Capital;

11.7.1.4.2 the Promoters shall hold, in aggregate, 74.76% (seventy four point seven six percent) of the Share Capital;

11.7.1.4.3 the ESOP Shares shall comprise 4% (four percent) of the post – Merger Share Capital; and

- 11.7.1.4.4 the other minority shareholders of the Company shall hold, in aggregate, 1.07% (one point zero seven percent) of the Share Capital.
- 11.7.2 The Company shall, and each of the Promoters and Shareholders of the Company shall ensure that the Company and RREL shall, take all the necessary actions and steps for the filing of the Merger Documents by the Company with the National Company Law Tribunal in the relevant jurisdiction in accordance with Applicable Law seeking approval for the Merger.
- 11.7.3 The Parties shall take all the necessary actions and steps required to give effect to the commercial and legal intent of, and the transactions contemplated by, this Clause 11.7 and, without prejudice to the generality of the foregoing, they shall:
 - 11.7.3.1 execute and deliver all necessary documents, deeds, agreements, consents and approvals that may be required to give effect to the Merger;
 - 11.7.3.2 pass all necessary resolutions and procure all relevant approvals and consents as may be required, including but not limited to approvals of creditors, if applicable, any relevant authorities (including Governmental Authorities), to give effect to the Merger; and
 - 11.7.3.3 exercise all rights, including voting rights, to procure and cause their nominees on the board of directors of the relevant entities to procure that the steps and transactions contemplated by this Clause 11.7 are completed in accordance with the time periods prescribed therein.
- 11.7.4 All costs, fees and expenses incurred in relation to the Merger, including, but not limited to, stamp duties, registration fees, Taxes and counsel fees, if any, shall be borne by the Company and RREL in a ratio to be agreed between the respective boards of directors.
- 11.7.5 The Parties agree that, in the event the Merger is not consummated before the Merger Cut Off Date, for any reason whatsoever, the Company shall, within 30 (thirty) days from the Merger Cut Off Date, acquire all the RREL Equity Securities held by the then shareholders of RREL, so as to ensure that RREL becomes a wholly-owned subsidiary of the Company. The acquisition of RREL Equity Securities held by the Investor or its Affiliates in RREL shall be undertaken at the book value of RREL's shares as on the date of such acquisition computed in accordance with Section 11UA of the Income Tax Act, 1961, as amended from time to time.

11.8 Compliance with Compliance Laws

- 11.8.1 Each Promoter shall ensure that the Company and their respective Representatives shall, at all times, comply with Anti-Corruption Laws and Money-Laundering Laws (collectively, the “**Compliance Laws**”). Without limiting the generality of the foregoing, the Promoters shall not, and shall ensure that the Company and their respective Representatives shall not, directly or indirectly, offer, authorize, promise, condone, participate in, or otherwise cause:
 - 11.8.1.1 the making of any gift or payment of anything of value to any Government Official by any Person to obtain any improper advantage, affect or influence any act or decision of any such Government Official, or assist the Company in obtaining or retaining business for, or with, or

directing business to, any Person;

11.8.1.2 the taking of any action by any Person which would violate or could reasonably be expected to constitute a violation of any of the Compliance Laws or which could cause the Investor to violate the Compliance Laws; or

11.8.1.3 the making of any false or fictitious entries in any books and records of the Company by any Person, that might, in each case, cause the Company to be involved in any litigation, investigation or other administrative or judicial proceedings.

11.8.2 Each of the Promoters and the Company shall ensure that the Company adopts, maintains and complies with such policies and procedures in relation to corruption and business ethics as may be required under the Compliance Laws and generally accepted standards of business conduct and ethics, including, where applicable, policies related to anti-corruption, corporate travel, gifts and entertainment, political and charitable contributions (on terms acceptable to the Investor), and export controls and trade compliance; and keep the Parties informed, at all times, regarding the adoption and implementation of these policies and procedures.

11.8.3 Each of the Promoters and the Company shall ensure that the Company promptly notify the Parties if the Company or any of its Affiliates or Representatives: (a) is under or becomes threatened to be under investigation by any Governmental Authority for, or is or is likely to be charged with, threatened to be charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, anti-corruption related activities, violations of or any other potential violation arising under the Compliance Laws; or (b) has or will have any of its funds seized or forfeited or threatened to be seized or forfeited in any action under any of the Compliance Laws.

11.8.4 Each of the Promoters and the Companies shall ensure that the Company promptly notifies the Parties if any of its current or future Representatives are, or become, Government Officials.

11.8.5 Each of the Promoters and the Company shall ensure that the Company shall: (a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the Company; and (b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) violations of Compliance Laws will be prevented, detected and deterred; (ii) transactions are recorded as necessary: (A) to permit preparation of periodic financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements; and (B) to maintain accountability for assets; (iii) the recorded assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (iv) access to its assets is permitted only in accordance with management's authorisation; and (v) the Company does not maintain any off-the-books accounts or more than one set of books, records or accounts.

11.8.6 The Investor or a Person of the Investor's choice shall, within 120 (one hundred and twenty) days from the Closing Date, be entitled (but not obligated) to conduct trainings, at its own cost, for the Key Management Employees, and such other Employees as may be identified by the Company as it considers necessary (who would be responsible for fulfilling the undertakings contained in Clauses 11.8.1 to 11.8.5 above) on, or relating to, Compliance Laws provided, however, in the event

such trainings are conducted by the Investor (or a Person of Investor's choice) at the request of the Company, all costs and expenses in relation to such trainings shall be borne solely by the Company. Further, the Investor may, at its discretion and at its own cost, render all such assistance as may be reasonably necessary to enable the Company structure, set-up and implement suitable compliance programs, systems, processes and policies to ensure compliance with Compliance Laws, going forward.

11.9 Related Party Transactions

11.9.1 The agreement, dated November 01, 2017, between the Company and Ram Ratna International ("**RRI Agreement**") shall be continued as per its current terms and conditions, including in relation to the rates of commission payable and the agreed escalation terms thereof.

11.9.2 The agreement, dated April 29, 2015, between the Company and Ram Ratna Research & Holdings Private Limited ("**Brand License Agreement**") in relation to the license of the brands set out in **Schedule XI**, to the Company, shall be extended on currently prevailing terms for a period of 10 (ten) years.

12. LIQUIDATION PREFERENCE

Upon the occurrence of a Liquidation Event, subject to Applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the statutory liabilities (including Tax liabilities) of the Company and secured financial lenders and other secured creditors ("**Total Liquidation Proceeds**"), shall be distributed in the following manner:

12.1.1.1 if the Total Liquidation Proceeds are equal to, or below, the Investment Amount, the Total Liquidation Proceeds shall be distributed such that the Investor (or its Affiliates, as applicable) shall be entitled to receive the total amount of the Total Liquidation Proceeds as of the date of the Liquidation Event; and

12.1.1.2 if the Total Liquidation Proceeds are more than the Investment Amount, the Total Liquidation Proceeds shall be distributed such that:

12.1.1.2.1 the Investor (and/or its Affiliates, as applicable) shall, first and in priority to all other Shareholders, be entitled to receive an amount which is the higher of: (x) the Investment Amount; and (y) the *pro rata* amount of the Total Liquidation Proceeds that the Investor (and/or its Affiliates, as applicable) would have received in proportion to its *inter-se* shareholding in the Company as of the date of the Liquidation Event, had the Investor Convertible Securities converted into Equity Shares at the Original Conversion Ratio; and

12.1.1.2.2 after the amount in sub-clause (b)(i) is duly paid to the Investor (and/or its Affiliates, as applicable), any remaining amount from the Total Liquidation Proceeds shall be distributed to the Promoters in proportion to their *inter-se* shareholding in the Company.

For computing the amounts payable to, and receivable, by the Investor (or its Affiliates, as applicable) under this Clause 12 (*Liquidation Preference*), the USD Equivalent of all amounts received by the Investor and/or its Affiliates in relation to the Company Investor Securities, from time to time on an "after Tax" basis, including by way of dividend, Transfer of the RREL Equity Securities by the Investor (or its Affiliates, as applicable) to Third Party Purchaser(s) (except where

such Transfer by the Investor (or its Affiliates, as applicable) is as a result of the Merger) or Transfer of any Company Investor Securities to any Third Party Purchaser(s), shall be deducted from the Investment Amount.

13. TERMINATION AND FALL AWAY OF RIGHTS

13.1 Termination

13.1.1 This Agreement shall terminate immediately:

13.1.1.1 with respect to a Shareholder and in respect of the Company, on the date upon which such Shareholder no longer holds any Equity Securities in the Company;

13.1.1.2 by mutual written consent of all Parties;

13.1.1.3 automatically, upon termination of the Company SSPA in accordance with the terms thereof; or

13.1.1.4 upon completion of a Company IPO.

13.2 Events of Default

13.2.1 Upon the occurrence of any of the following events (each, an “**Event of Default**”) in relation to the concerned Party in default (“**Defaulting Party**”) and where such default is not remedied by the Defaulting Party within 90 (ninety) days after service of a written notice (“**EoD Notice**”) by any non-defaulting Party (“**Non-Defaulting Party**”) to cure such Event of Default to the satisfaction of the Non-Defaulting Party:

13.2.1.1 any material breach of the terms of this Agreement by the Defaulting Party, provided that, where the Company and / or the Promoters are the Defaulting Party, failure by the Promoters and the Company to complete an IPO or to provide an exit to the Investor through any of the modes contemplated in Clauses 8.2.3 shall not be construed as an Event of Default under this Clause 13.2.1; or

13.2.1.2 an Insolvency Event in respect of the Promoters.

13.2.2 Consequences of Event of Default by the Promoter and/or the Company

Upon the occurrence of an Event of Default that was not cured by the Defaulting Party (being either the Promoters and/ or the Company) in accordance with Clause 13.2.1:

13.2.2.1 all restrictions on the Investor (and its Affiliates) relating to the Transfer of its (their) Equity Securities, including under Clause 7.6 and Clause 7.7, shall automatically terminate, and the Investor (and its Affiliates) shall have an unfettered right to Transfer its (their) Equity Securities to any Third Party Purchaser (including Competitors); and

13.2.2.2 without prejudice to the Investor’s rights and remedies under this Agreement, the Investor shall be entitled to exercise all rights available to it under Applicable Law or in equity including the right to damages or to seek specific performance.

13.2.3 Consequences of Event of Default by the Investor

Upon the occurrence of an Event of Default that was not cured by the Defaulting Party (being the Investor) in accordance with Clause 13.2.1:

13.2.3.1 the Investor shall cease to have any rights under the Transaction Documents (including its Reserved Matters, right to appoint the Investor Directors, right to appoint an observer and the exit-related rights under Clause 8) provided, however, the Investor shall continue to be bound by its obligations under the terms of the Agreement; and

13.2.3.2 without prejudice to the Promoters' and the Company's rights and remedies under this Agreement, the Promoters and the Company shall be entitled to exercise all rights available to it under Applicable Law or in equity including the right to damages or to seek specific performance.

13.3 **Consequences of Termination**

13.3.1 Termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination, provided that, if this Agreement is terminated at anytime prior to the occurrence of Closing, the Promoters and the Company shall be liable for breach of such provisions of this Agreement as are identified in Clause 10.3 of the Company SSPA, and the maximum liability of the Company for such breach shall not exceed the limits set out in clause 8.5.3(a) of the Company SSPA.

13.3.2 Subject to Clause 13.3.1, the provisions of Clauses 13 (*Termination and Fall Away of Rights*), 14 (*Confidentiality*), 16 (*Notices*), 17 (*Non – Compete and Non - Solicitation*) and 19 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.

13.4 **Investor Fall Away Threshold**

The Parties agree and acknowledge that the Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be) shall cease to be available to the Investor (and its Affiliates), in the event the Investor's shareholding (together with its Affiliates' shareholding) in the Company reduces to below 5% (five percent) of the Share Capital, provided such reduction in the Investor's (and its Affiliates') shareholding is solely on account of a Transfer of the Company Investor Securities by the Investor to a Third Party Purchaser in accordance with the terms of this Agreement. For the avoidance of doubt, it is clarified the Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be) shall only fall away, and cease to be available, in respect of the Investor (and its Affiliates), and, subject to Clause 8.2.5 (*Transferability of Exit Rights*), the Third Party Purchaser to whom the Company Investor Securities are Transferred shall be entitled to exercise the Investor's Partial Rights and Protections or the Investor's Rights and Protections (as the case may be), upon execution of a Third Party Deed of Adherence.

14. **CONFIDENTIALITY**

14.1 The Parties agree to hold in confidence this Agreement and all information concerning the Business and affairs of the other Parties ("**Confidential Material**"), and to make available Confidential Material:

14.1.1 only to such officers, employees and Representatives as is necessary for the Parties to enter into or perform this Agreement, provided that such Persons are made aware

of, and directed to comply with, the confidentiality undertakings contained in this Clause 14, provided, however, that the disclosing Party shall remain liable for any breach by such officers, employees or Representatives; or

- 14.1.2 after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible under Applicable Law and subject to any practicable arrangements to protect confidentiality, as may be required by Applicable Laws or regulations or to comply with the requirements, statutory or judicial or Governmental Authority demands, or receipt of approval of an applicable Governmental Authority. The Parties shall, to the extent reasonably practical, mutually discuss the contents of disclosure of be made to the Governmental Authority.
- 14.2 Notwithstanding the restrictions set out in Clause 14.1: (a) the Investor shall be entitled to disclose this Agreement and the transactions contemplated herein and provide such Confidential Material as may be required to the Investor's limited partners and lenders and financiers, provided that such Persons are made aware of, and directed to comply with, the confidentiality undertakings no less stringent than those contained in this Clause 14; and (b) the Company shall be entitled to disclose this Agreement and the transactions contemplated herein and provide such Confidential Material as may be required to the Company's lenders and financiers, provided that such Persons are made aware of, and directed to comply with, the confidentiality undertakings no less stringent than those contained in this Clause 14.
- 14.3 This Clause 14 shall remain in effect without limit in time, provided that this Clause 14 shall no longer apply to any Confidential Material which: (a) is, or becomes, available to the public through no breach of the receiving Party's obligations; (b) was known to the receiving Party on a non-confidential basis prior to its disclosure by the disclosing Party; or (c) becomes available to the receiving Party on a non-confidential basis from a source (not bound by confidentiality provisions) other than the disclosing Party or its Representatives.
- 14.4 No party shall disseminate, engage in or carry out communication that is derogatory of the other Parties in a disparaging manner.
- 14.5 In the event of a breach of the confidentiality obligations set out herein by one Party, being the defaulting Party, the Parties agree that the non-defaulting Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation or enforce the performance of the covenants, obligations and representations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Law or in equity, including without limitation a right for recovery of the amounts due under this Agreement and related costs and a right for damages.
- 14.6 The provisions of this Clause 14 shall survive the termination of this Agreement.

15. REPRESENTATIONS, WARRANTIES & INDEMNITIES

15.1 Company Warranties

15.1.1 As of the Execution Date and Closing Date, the Company hereby represents and warrants to the Investor that:

15.1.1.1 the Company is duly incorporated and validly existing under the Applicable Law of India;

- 15.1.1.2 the Company has all requisite power and authority to execute and deliver this Agreement, and each agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to this Agreement and to perform its obligations hereunder;
- 15.1.1.3 the execution and delivery of this Agreement by the Company has been duly authorised and approved and do not require any further Authorisation;
- 15.1.1.4 upon execution, this Agreement will constitute legal, valid and binding obligations of the Company, enforceable in accordance with its terms; and
- 15.1.1.5 the execution and delivery of this Agreement by the Company, and its promises, agreements or undertakings under this Agreement do not: (i) violate any Applicable Law; (ii) violate or contravene the provisions of or constitute a default under or impose any lien under any document, contract, agreement or any other instrument to which it is a party, or which are applicable to it; or (iii) violate the contents of its Charter Documents.

15.2 Promoter Warranties

- 15.2.1 As of the Execution Date and Closing Date, each of the Promoters hereby, jointly and severally, represents and warrants to the Investor that:
 - 15.2.1.1 he / she / it is legally entitled under the Applicable Law of India to execute this Agreement (and each agreement, certificate, document and instrument to be executed and delivered by he / she / it pursuant to this Agreement and to perform its obligations hereunder), and this Agreement, once executed, shall constitute legal, valid and binding obligations of such Promoter enforceable in accordance with their terms;
 - 15.2.1.2 the execution and delivery and performance of this Agreement by him / her / it does not require any further Authorisation; and
 - 15.2.1.3 the execution and delivery and performance of this Agreement by the Promoter, and promises, agreements or undertakings of the Promoters under this Agreement does not: (i) violate any Applicable Law; (ii) violate the provisions of its (if the Promoter is a body corporate) charter documents or the Charter Documents; or (iii) violate or contravene the provisions of or constitute a default under or impose any lien under any documents, contracts, agreements or any other instruments to which the Promoter is a party or which are applicable to the Promoter.

15.3 Investor Warranties

- 15.3.1 As of the Execution Date and Closing Date, the Investor hereby represents and warrants to the Promoters and the Company that:
 - 15.3.1.1 the Investor is duly incorporated under the laws of its incorporation;
 - 15.3.1.2 the Investor has the power and authority to execute and deliver this Agreement;
 - 15.3.1.3 the execution and delivery of this Agreement has been duly authorised and approved and do not require any further Authorisation; and

15.3.1.4 upon execution, this Agreement will constitute legal, valid and binding obligations of the Investor, enforceable in accordance with its terms.

15.4 Indemnities

15.4.1 The Promoters (“**Promoter Indemnifying Parties**”) shall, jointly and severally, indemnify, defend and hold harmless, the Investor and its Affiliates, its and their directors, employees and officers (“**Investor Indemnified Parties**”) from and against any and all Losses incurred by such Investor Indemnified Party arising out of or in connection with, based upon or relating to: (a) any inaccuracy, misrepresentation or breach of the Company Warranties and/or the Promoter Warranties (as the case may be) by the Promoter Indemnifying Parties or the Company; and / or (b) any breach of any obligations, covenants and duties owed by the Promoter Indemnifying Parties or the Company to the Investor Indemnified Parties of any kind or description provided under, or in connection with this Agreement.

15.4.2 The Investor (“**Investor Indemnifying Party**”) shall indemnify, defend and hold harmless, the Promoters and their Affiliates, its and their directors, employees and officers (“**Promoter Indemnified Parties**”) from and against any and all Losses incurred by such Promoter Indemnified Parties arising out of or in connection with, based upon or relating to any inaccuracy, misrepresentation or breach of the Investor Warranties.

For the purposes of this Clause 15.4, each of the Promoter Indemnifying Parties and the Investor Indemnifying Party shall be referred to as an “**Indemnifying Party**” and each of the Investor Indemnified Parties and Promoter Indemnified Parties shall be referred to as the “**Indemnified Party**”.

15.4.3 If an Indemnified Party is aware of or is notified by the Indemnifying Party that any matter or event has taken place and such event is likely to give rise to an indemnity claim under this Clause 15.4 (“**Indemnity Claim**”), the Indemnified Party shall give the Indemnifying Party written notice of such Indemnity Claim, within 30 (thirty) days from the date of the Indemnified Party being made aware of or being notified of such matter giving rise to the Indemnity Claim, setting out the information available to it as to the Indemnity Claim (the “**Claim Notice**”). The Claim Notice shall specify all material facts known to the Indemnified Party relating to such Indemnity Claim and the monetary amount or an estimate of the monetary amount to settle the Indemnity Claim (including any reasonable costs and expenses incurred by the Investor in connection with the Indemnity Claim).

15.4.4 If the Indemnifying Party disputes the Indemnity Claim, or any portion thereof, within 15 (fifteen) days following the receipt of the Claim Notice (the “**Disputed Claim**”), then if the Disputed Claim does not relate to a claim by a third party against the Indemnified Party, the Indemnifying Party shall give to the Indemnified Party a notice in writing that it disputes the Indemnity Claim, following which, the Indemnified Party and the Indemnifying Party shall attempt to resolve in good faith the Disputed Claim within a 30 (thirty) day period commencing from the date of the Indemnifying Party’s delivery of the written notice to the Indemnified Party of such dispute. If such Disputed Claim is not so resolved within such 15 (fifteen) day period, then either party hereto may initiate dispute resolution proceedings against the other Party(ies) hereto with respect to the subject matter of such dispute in accordance with Clause 19.12 (*Governing Law and Dispute Resolution*).

16. NOTICES

- 16.1 All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given: (a) on the date of delivery if delivered personally or sent via facsimile or e-mail; or (b) on the first Business Day following the date of dispatch if sent by a nationally recognized overnight courier (providing proof of delivery), in each case to the parties hereto at the following addresses (or at such other address for a party hereto as shall be specified by like notice); provided that should any such delivery be made by facsimile or e-mail, the sender shall also send a copy of the information so delivered on or before the next Business Day by a nationally recognized overnight courier:

If to the Investor:

Address: 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624
Email: FWoo@tpg.com and NKay@tpg.com
Fax: (+65) 6390-5001
For attention of: Francis Woo / Nicholas Kay

With a copy to:

Address: 301 Commerce Street, Suite 3300, Fort Worth, TX 76102
Email: officeofgeneralcounsel@tpg.com
Fax: + 1 (817) 871-4001
For attention of: Office of General Counsel

If to the Company:

Address: Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai-40013, Maharashtra, India.
Email: rajesh.jain@rrglobal.in
For attention of: Mr. Rajesh Babu Jain

With a copy to:

Address: Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai-40013, Maharashtra, India.
Email: satish.agarwal@rrglobal.in
For attention of: Mr. Satish Agarwal

If to the Promoters:

Address: Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai-40013, Maharashtra, India.
Email: shreegopal.kabra@rrglobal.in
For attention of: Mr. Shreegopal Kabra

With a copy to:

Address: Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai-40013, Maharashtra, India.
Email: hemant.kabra@rrglobal.in
For attention of: Mr. Hemant Kabra

17. NON-COMPETE AND NON- SOLICITATION

17.1 Promoter Non-Compete and New Business Opportunities

17.1.1 Each Promoter hereby agrees and undertakes that he/she/it shall not, on and from the Execution Date and for so long as the Investor or its Affiliates hold any Equity Securities in the Company, directly or indirectly, either personally or through a Representative or Affiliate:

17.1.1.1 participate (whether as a partner, shareholder, principal, agent, director or consultant) in any business that may potentially compete, or is competing, with the Company Business or any of its subsidiaries or where such competing business offers one or more products and / or services identified in the List of Company Products and Services set out in **Schedule VII (“Competing Business”)**, provided that the Promoters shall

be entitled to manufacture and / or sell the products and services identified in the List of Group Companies Products and Services, even if such products and services included in the List of Company Products and Services (“**Permitted Business**”);

17.1.1.2 provide any know-how or technical assistance to any Competing Business other than the Permitted Business; and

17.1.1.3 initiate, solicit, knowingly encourage, assist, influence or attempt to influence any client, customer or other Person, to direct its purchase of the products or services of the Company (as set out in **Schedule VI**) to any Competing Business.

17.1.2 Each of the Company and the Promoters hereby agree and undertake that the Company Business (other than the Permitted Business) shall only be undertaken through the Company. The Company shall have a right of first refusal (“**ROFR**”) in the manner set forth in Clause 17.1.3 on any new line of business, product or service not included in the List of Group Companies Products and Services (“**New Business Opportunity**”) and which the Promoters desire to develop, commence or bring to the market (“**New Business Opportunity ROFR**”).

17.1.3 New Business Opportunity ROFR

17.1.3.1 In the event the Promoters are interested in or become aware of any New Business Opportunity, the Promoters shall serve a notice in writing (“**NBO ROFR Notice**”) to the Company and the Investor, setting out all the terms and conditions and projections in relation to the exploitation by the Promoters of the New Business Opportunity and providing an opportunity to the Company to consider the New Business Opportunity.

17.1.3.2 Within 90 (ninety) days of the receipt of the NBO ROFR Notice (“**NBO ROFR Period**”), the Investor must inform the Promoters whether it wishes for the Company to exploit the New Business Opportunity (“**NBO ROFR Acceptance Notice**”).

17.1.3.3 In the event the NBO ROFR Acceptance Notice is issued in accordance with Clause 17.1.3(b) above, the Company shall have the sole and exclusive right to do so, and the Promoters shall be prohibited from engaging in any business activities in connection with the New Business Opportunity.

17.1.3.4 The Promoters shall be free to exploit such New Business Opportunity through any of the Group Companies, if the Investor:

17.1.3.4.1 does not respond to the NBO ROFR Notice within the NBO ROFR Period; or

17.1.3.4.2 declines the New Business Opportunity ROFR in writing,

provided that Mr Tribhuvanprasad Kabra, Mr Shreegopal Kabra, Mr Mahhesh Kabra and Mr Sumeet Kabra shall not be entitled to be involved in anyway whatsoever with such New Business Opportunity, whether directly or indirectly, beyond 10% (ten percent) of their time and efforts.

17.2 **Investor Non-Solicitation**

17.2.1 The Investor shall not, on and from the Execution Date, and for a period of 1 (one) year starting from the date upon which it no longer holds any Equity Securities:

17.2.1.1 directly or indirectly, solicit, engage, contract or employ for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any Key Managerial Personnel of the Company (collectively, the “**Restricted Employees**”); and

17.2.1.2 personally, or through any other Person, approach, recruit or otherwise solicit the Restricted Employees to work for any other employer.

17.2.2 It is acknowledged and agreed that this Clause 17.2 does not apply or place any restriction on, or otherwise bind, the Affiliates of the Investor, including the portfolio companies of the Investor and its Affiliates.

17.2.3 The Investor hereby agrees and acknowledges that the rights and benefits held under this Agreement, as consideration for undertaking the non-solicitation obligations under this Clause 17.2 are adequate consideration for the non-solicitation restrictions contained herein, and the sufficiency of the same is acknowledged by the Investor.

17.3 **Promoter Non-Solicitation**

No Promoter shall, on and from the Execution Date, and for a period of 1 (one) year starting from the date upon which such Promoter / the Promoters collectively no longer hold any Equity Securities:

17.3.1 directly or indirectly, solicit, engage, contract or employ for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any Restricted Employees; and

17.3.2 personally, or through any other Person, approach, recruit or otherwise solicit the Restricted Employees to work for any employer other than the Company.

17.4 The Parties hereby agree that, notwithstanding anything to the contrary contained in Clause 17.1 (*Promoter Non – Compete and New Business Opportunities*) and Clause 17.3 (*Promoter Non-Solicitation*), in the event of a Drag Transfer by the Investor pursuant to Clause 8.3 (*Investor Drag-Along Right*), the non – compete and non – solicit obligations contained in Clause 17.1 (*Promoter Non – Compete and New Business Opportunities*) and Clause 17.3 (*Promoter Non-Solicitation*), respectively, shall continue to survive in favour and for the benefit, of the Investor Drag Transferee, for a period of 3 (three) years from the date of such Drag Transfer.

17.5 The Promoters hereby agree and acknowledge that the non-compete obligations under Clause 17.1 (*Promoter Non – Compete and New Business Opportunities*) and the non-solicitation obligations under Clause 17.3 (*Promoter Non-Solicitation*) are reasonable and equitable as to the subject matter, and the rights and benefits held by the Promoters under this Agreement are adequate consideration for the restrictions contained therein, and the sufficiency of the same is acknowledged by each of the Promoters.

18. **MEMORANDUM AND ARTICLES OF ASSOCIATION**

In the event of any inconsistency between the provisions of this Agreement and the Charter Documents: (a) the provisions of the Agreement shall prevail; and (b) the Parties shall take all necessary action to cause the Charter Documents to be amended to the extent permissible by Applicable Law to resolve such conflict or inconsistency. The Parties agree to exercise

their voting rights in the Company to give effect to this Clause 18.

19. MISCELLANEOUS PROVISIONS

19.1 Exercise of Investor's rights

All rights available to the Investor under this Agreement, including the right to issue notices, receive information, granting permissions, etc. may be exercised by the Investor by and under the hand of any of the Investor Director(s) and/or any other authorised representative/signatory nominated by the Investor, from time to time.

19.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

19.3 Cumulative Rights

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

19.4 Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If any court of competent jurisdiction or other authority determines that any provision of this Agreement is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith in an attempt to agree to another provision (instead of the provision held to be invalid, illegal or unenforceable) that is valid, legal and enforceable and carries out the parties' intentions to the greatest lawful extent under this Agreement.

19.5 Amendments

No modification or amendment of this Agreement shall be valid or binding unless made in writing and duly executed by or on behalf the Parties.

19.6 Assignment

Subject to Clause 7.1.2(b) (*General Restrictions*), neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by any Party hereto or their Affiliates who hold Equity Securities, without the prior written consent of the other Parties. The Company shall not be entitled to assign its rights and obligations under this Agreement, provided, however, it is acknowledged and agreed that the Investor may assign all or some of the rights available to it under this Agreement to any of its Affiliates who hold any Equity Securities in the Company or to any Third Party Purchaser who acquires any Equity Securities from the Investor, upon such Affiliate or Third Party Purchaser (as the case may

be) executing an Affiliate Deed of Adherence or a Third Party Deed of Adherence (as the case may be).

19.7 Waiver

No failure or delay on the part of any Party to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by any other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party under Applicable Law or in equity.

19.8 Further Assurances

The Parties to this Agreement shall from time to time execute and deliver all such further documents and do all acts and things as the other Parties may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

19.9 Entire Agreement

This Agreement together with its Schedules along with the other Transaction Documents constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

19.10 Relationship

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party or any of them, except with the express prior written consent of such other Party.

19.11 Specific Performance

This Agreement shall be specifically enforceable at the instance of the Investor against the Company and/or the Promoters. The Parties acknowledge and agree that the Investor will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach may be inadequate and that the Investor shall be entitled to seek specific performance against the Company and/or the Promoters, as the case may be, for performance of their respective obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

19.12 Governing Law and Dispute Resolution

19.12.1 This Agreement shall be governed and construed in accordance with the Laws of the Republic of India and subject to the provisions of arbitration as set out below, the courts at Delhi, India will have exclusive jurisdiction.

19.12.2 If any dispute arises between the Parties, during the subsistence of this Agreement or thereafter, in connection with or arising out of the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding a question, including the question as to whether the termination of any of this

Agreement by any Party has been legitimate, the dispute shall be referred to arbitration to the Singapore International Court of Arbitration, to be conducted in accordance with the rules of SIAC in force at that time (“**SIAC Rules**”).

19.12.3 An arbitral tribunal consisting of 3 (three) arbitrators shall conduct the arbitration. The Promoters and the Company shall be entitled to collectively appoint 1 (one) arbitrator and the Investor shall be entitled to appoint 1 (one) arbitrator. The two arbitrators so appointed shall appoint the third and presiding arbitrator.

19.12.4 The seat of arbitration shall be Singapore and the venue of the arbitration shall be Delhi, India.

19.12.5 The proceedings of arbitration shall be in the English language.

19.12.6 The Parties expressly agree that the provisions of Sections 9, 27 (1) and 37 (3) of the (Indian) Arbitration and Conciliation Act, 1996 shall apply to any arbitration under this Agreement.

19.13 **Costs**

19.13.1 Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement, execution of other documents related to this Agreement and for engaging the services of legal advisors and consultants for their advice in connection with the matters contemplated in this Agreement.

19.13.2 The stamp duty costs as stipulated under Applicable Law payable in connection with this Agreement shall be borne by the Company.

19.14 **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one and the same instrument. The signatures of all the parties hereto need not appear on the same counterpart.

19.15 **General Authority**

Each Party hereby agrees and acknowledges that it shall be bound by the terms and conditions of this Agreement, and shall be entitled to the benefits hereof. Each Promoter hereby authorizes Mr. Shreegopal Kabra (“**Promoter Representative**”), following the execution of this Agreement, as his duly constituted attorney to be its representative to agree and execute any amendments to the provisions of this Agreement, for giving and receiving notices under this Agreement, for making and receiving payments under this Agreement, and for executing all documents, deeds, and writings and for doing all acts, deeds and things to be executed or done pursuant to the provisions of this Agreement. All actions and / or decisions taken by the Promoter Representative shall be deemed to have been taken on behalf of each of the Promoters and none of the Promoters shall be entitled to challenge or request reversal of such actions and / or decisions. The Promoters shall jointly issue a notice to the Investor and the Company to authorize any other Person as the Promoter Representative.

19.16 **Authorisation**

The Promoters signing this Agreement on behalf of the Promoters represent and warrant that

they have due and proper authority to so sign and execute this document on behalf of the Promoters for whom they are signing and have provided to the Investor certified true copies of such authorisations prior to execution of this Agreement.

19.17 **Rights in Future Subsidiaries**

The rights of the Parties under this Agreement shall apply *mutatis mutandis* in relation to all future subsidiaries of the Company or the Company, as the case may be.

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SCHEDULE I**PART A****LIST OF PROMOTERS**

Sl. No.	Name	Present Address	Permanent Account Number/Passport Number
1.	Aaditya G Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2435M
2.	Anant S Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL5573H
3.	Anant S. Loya HUF	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAHA1927J
4.	Anuj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL4118L
5.	Ashish G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2434L
6.	Ashok Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAPL2188A
7.	Ashok S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAHA1942B
8.	G. S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACHG0138F
9.	Neha Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABZPL6488P
10.	Nikunj A. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABEPL7069D
11.	Mamta Ashok Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAPL2189B
12.	Gaurishankar S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACPL5411C
13.	Saraswati S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL6618E
14.	Saroj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AABPL1790R
15.	Satyanarayan Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAPL3386Q
16.	Satyanarayan Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAHS8627K
17.	Sunita G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road,	AABPL9631M

Sl. No.	Name	Present Address	Permanent Account Number/Passport Number
		Borivali (W), Mumbai – 400091	
18.	Hemant Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK4991M
19.	Deves Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	CNSPK9721M
20.	Janvi Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	CNXP4879B
21.	Kirtidevi Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AAHPK2240D
22.	Mahendra Kumar Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK3514C
23.	Mahendra Kumar Kabra HUF	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AAAHM0653B
24.	Mahhesh T. Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AADPK2563R
25.	Rajesh Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AADPK2554L
26.	Rameshwarlal Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK5021G
27.	Rameshwarlal Kabra HUF	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AAHR1027G
28.	Ratnidevi Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013	AAFPK7463G
29.	Tribhuvanprasad Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AADPK2978A
30.	Tribhuvanprasad Kabra HUF	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AADHK3395M
31.	Umadevi T. Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AAHPK2330C
32.	Vvidhi M Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AJTPM9069R

Sl. No.	Name	Present Address	Permanent Account Number/Passport Number
33.	Shreegopal Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AADPK4904G
34.	Shreegopal Kabra HUF	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AAAHK0872L
35.	Sumeet Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AGFPK1908C
36.	Sarita Jhanwar	19A, FL-4AB, Alipore Road, Kolkata - 700027	AADPK4799F
37.	Asha Muchhal	23/24, Saubhagya Building 1/1 New Palasia Road, Indore – 452001	AADPK1675Q
38.	Jag-Bid Finvest Pvt.Ltd.	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACJ1530D
39.	Kabel Buildcon Solutions Pvt.Ltd.	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AACCS9786N
40.	Priti Saboo	B-804, Akshata, Plot No. 1 Tilak Nagar, Chembur, Mumbai – 400089	AYEPS3038A
41.	MEW Electricals Ltd.	26/329-330, GIDC Estate, Waghodia, Vadodara - 391760	AABCM4242L
42.	Ram Ratna Research & Holding Pvt Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR1816J
43.	Ram Ratna Wires Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR2638C

PART B

DETAILS OF SELLING SHAREHOLDERS

1. Anant S. Loya HUF
2. Ashish G. Loya
3. Ashok Loya
4. G. S. Loya HUF
5. Nikunj A. Loya
6. Mamta Ashok Loya
7. Gaurishankar S. Loya
8. Satyanarayan Loya
9. Satyanarayan Loya HUF
10. Kirtidevi Kabra
11. Mahendra Kumar Kabra
12. Mahhesh T. Kabra
13. Rajesh Kabra
14. Rameshwarlal Kabra
15. Rameshwarlal Kabra HUF
16. Ratnidevi Kabra
17. Tribhuvanprasad Kabra
18. Umadevi T. Kabra
19. Shreegopal Kabra
20. Shreegopal Kabra HUF
21. Sumeet Kabra
22. Asha Muchhal

SCHEDULE II**SHAREHOLDING PATTERN OF THE COMPANY****PART A****SHAREHOLDING PATTERN OF THE COMPANY
ON THE EXECUTION DATE, ON A FULLY DILUTED BASIS**

No.	Name	Status	No. of Shares held (fully diluted)	Percentage of Shares
1.	Aaditya G Loya	Resident Individual	3610	0.01%
2.	Anant S Loya	Resident Individual	97460	0.40%
3.	Anant S. Loya HUF	Resident HUF	95230	0.39%
4.	Anuj A. Loya	Resident Individual	3415	0.01%
5.	Ashish G. Loya	Resident Individual	12225	0.05%
6.	Ashok Loya	Resident Individual	361630	1.50%
7.	Ashok S. Loya HUF	Resident HUF	7087	0.03%
8.	G. S. Loya HUF	Resident HUF	13000	0.05%
9.	Neha Loya	Resident Individual	8950	0.04%
10.	Nikunj A. Loya	Resident Individual	28521	0.12%
11.	Mamta Ashok Loya	Resident Individual	223375	0.93%
12.	Gaurishankar S. Loya	Resident Individual	159570	0.66%
13.	Saraswati S. Loya	Resident Individual	2938	0.01%
14.	Saroj A. Loya	Resident Individual	6740	0.03%
15.	Satyanarayan Loya	Resident Individual	53000	0.22%
16.	Satyanarayan Loya HUF	Resident HUF	56900	0.24%
17.	Sunita G. Loya	Resident Individual	24440	0.10%
18.	Hemant Kabra	Resident Individual	1575248	6.52%
19.	Deves Kabra	Resident Individual	250	0.00%
20.	Janvi Kabra	Resident Individual	250	0.00%
21.	Kirtidevi Kabra	Resident Individual	1545666	6.40%
22.	Mahendra Kumar Kabra	Resident Individual	3034130	12.57%
23.	Mahendra Kumar Kabra HUF	Resident HUF	280250	1.16%
24.	Mahhesh T. Kabra	Resident Individual	794500	3.29%
25.	Rajesh Kabra	Resident Individual	742118	3.07%
26.	Rameshwarlal Kabra	Resident Individual	520380	2.16%
27.	Rameshwarlal Kabra HUF	Resident HUF	2273520	9.42%
28.	Ratnidevi Kabra	Resident Individual	172550	0.71%
29.	Tribhuvanprasad Kabra	Resident Individual	858810	3.56%
30.	Tribhuvanprasad Kabra HUF	Resident HUF	359000	1.49%
31.	Umadevi T. Kabra	Resident Individual	3409250	14.12%
32.	Vvidhi M Kabra	Resident Individual	250	0.00%
33.	Shreegopal Kabra	Resident Individual	847570	3.51%
34.	Shreegopal Kabra HUF	Resident HUF	982790	4.07%
35.	Sumeet Kabra	Resident Individual	626790	2.60%
36.	Sarita Jhanwar	Resident Individual	140395	0.58%
37.	Asha Muchhal	Resident Individual	872131	3.61%
38.	Jag-Bid Finvest Pvt.Ltd.	Resident Corporate	320000	1.33%
39.	Kabel Buildcon Solutions Pvt.Ltd.	Resident Corporate	260000	1.08%
40.	Priti Saboo	Resident Individual	808131	3.35%

No.	Name	Status	No. of Shares held (fully diluted)	Percentage of Shares
41.	MEW Electricals Ltd.	Resident Corporate	559000	2.32%
42.	Ram Ratna Research & Holding Pvt Ltd	Resident Corporate	1182500	4.90%
43.	Ram Ratna Wires Ltd	Resident Corporate	520000	2.15%
44.	Others		302430	1.25%
Total			24146000	100.0%

PART B**SHAREHOLDING PATTERN OF THE COMPANY
ON THE CLOSING DATE, ON A FULLY DILUTED BASIS**

No	Name	Status	No. of Shares held	No. of compulsorily convertible preference shares of the Company held	Percentage of Shares (On a Fully Diluted Basis)
1.	Aaditya G Loya	Resident Individual	3610	Nil	0.01%
2.	Anant S Loya	Resident Individual	97460	Nil	0.35%
3.	Anant S. Loya HUF	Resident HUF	65000	Nil	0.23%
4.	Anuj A. Loya	Resident Individual	3415	Nil	0.01%
5.	Ashok Loya	Resident Individual	340000	Nil	1.22%
6.	Ashok S. Loya HUF	Resident HUF	7087	Nil	0.03%
7.	Neha Loya	Resident Individual	8950	Nil	0.03%
8.	Nikunj A. Loya	Resident Individual	3000	Nil	0.01%
9.	Mamta Ashok Loya	Resident Individual	200000	Nil	0.72%
10.	Gaurishankar S. Loya	Resident Individual	144396	Nil	0.52%
11.	Saraswati S. Loya	Resident Individual	2938	Nil	0.01%
12.	Saroj A. Loya	Resident Individual	6740	Nil	0.02%
13.	Satyanarayan Loya	Resident Individual	15000	Nil	0.06%
14.	Satyanarayan Loya HUF	Resident HUF	30000	Nil	0.11%
15.	Sunita G. Loya	Resident Individual	24440	Nil	0.09%
16.	Hemant Kabra	Resident Individual	1575248	Nil	5.66%
17.	Deves Kabra	Resident Individual	250	Nil	0.00%
18.	Janvi Kabra	Resident Individual	250	Nil	0.00%
19.	Kirtidevi Kabra	Resident Individual	1309166	Nil	4.70%
20.	Mahendra Kumar Kabra	Resident Individual	2439485	Nil	8.76%
21.	Mahendra Kumar Kabra HUF	Resident HUF	280250	Nil	1.01%

22.	Mahhesh T. Kabra	Resident Individual	560958	Nil	2.01%
23.	Rajesh Kabra	Resident Individual	494176	Nil	1.77%
24.	Rameshwarlal Kabra	Resident Individual	519930	Nil	1.87%
25.	Rameshwarlal Kabra HUF	Resident HUF	2270505	Nil	8.15%
26.	Ratnadevi Kabra	Resident Individual	170415	Nil	0.61%
27.	Tribhuvanprasad Kabra	Resident Individual	708810	Nil	2.55%
28.	Tribhuvanprasad Kabra HUF	Resident HUF	359000	Nil	1.29%
29.	Umadevi T. Kabra	Resident Individual	3259250	Nil	11.70%
30.	Vvidhi M Kabra	Resident Individual	250	Nil	0.00%
31.	Shreegopal Kabra	Resident Individual	845970	Nil	3.04%
32.	Shreegopal Kabra HUF	Resident HUF	980290	Nil	3.52%
33.	Sumeet Kabra	Resident Individual	510046	Nil	1.83%
34.	Sarita Jhanwar	Resident Individual	140395	Nil	0.50%
35.	Asha Muchhal	Resident Individual	827131	Nil	2.97%
36.	Jag-Bid Finvest Pvt.Ltd.	Resident Corporate	320000	Nil	1.15%
37.	Kabel Buildcon Solutions Pvt.Ltd.	Resident Corporate	260000	Nil	0.93%
38.	Priti Saboo	Resident Individual	808131	Nil	2.90%
39.	MEW Electricals Ltd.	Resident Corporate	559000	Nil	2.01%
40.	Ram Ratna Research & Holding Pvt Ltd	Resident Corporate	1182500	Nil	4.25%
41.	Ram Ratna Wires Ltd	Resident Corporate	520000	Nil	1.87%
42.	Others	-	302430	Nil	1.08%
43.	TPG Asia VII SF Pte Ltd	Non Resident Corporate	1990128	3702572	20.44%
Total			24146000	3702572	100.00%

PART C

**SHAREHOLDING PATTERN OF THE COMPANY
AFTER THE MANDATORY BUYBACK, ON A FULLY DILUTED BASIS**

No.	Name	No. of Equity Shares	No. of compulsorily convertible preference shares	Percentage of Equity Securities (on a Fully Diluted Basis)
1.	Promoters	211,02,718	Nil	77.87%
2.	TPG Asia VII SF Pte Ltd	19,90,128	37,02,572	21.01%
3.	Others	3,02,430	Nil	1.12%
		233,95,276	37,02,572	100.0%

SCHEDULE III

RESERVED MATTER ITEMS

1. Subject to the matters expressly specified in the Agreement, and paragraph 2 of this Schedule III, the following matters shall require the affirmative vote of the Investor:
 - (a) Modifications to the capital structure and any issue or allotment, variation of rights, redemption, conversion, exchange, creation of new classes or reclassification of any outstanding equity shares or Equity Securities, restructuring, reorganization including splits or consolidations in respect of any equity shares or Equity Securities, buy-back of Equity Securities or issuance of any new employee stock options of the Company (other than the stock options issued pursuant to the ESOP Scheme);
 - (b) Appointment, replacement or removal of the internal auditors and / or statutory auditors of the Company;
 - (c) Any amendment to the privileges, powers or rights granted to Investor under this Agreement, or any Charter Documents except those effected in accordance with the Agreement;
 - (d) The incurrence of financial indebtedness (including without limitation, short and long term loans, bank guarantees or any obligation in the nature of a guarantee, working capital facilities, contingent payments) in excess of 5% (five percent) of that stipulated in the relevant Business Plan and Budget;
 - (e) Any change in Control of the Company by any means whatsoever;
 - (f) Approval of Annual Financial Statements and the Business Plan and Budget of the Company, any action by the Company which deviates from, or, at the date of initiation of such action, is reasonably likely to result in a deviation from, any of the parameters stated in the approved Business Plan and Budget by more than 10% (ten percent), or is likely to result in deviation in the EBITDA, profit after tax, assets or liabilities of the Company by more than 5% (five percent);
 - (g) Any change in the Charter Documents save and except as necessary to give effect to paragraph 1 (a) above (if such affirmative vote matter has been duly approved);
 - (h) Any changes in the composition, strength or structure of the Board (including appointment, re-appointment or removal of any Investor Directors) or creation or change in the terms of reference and powers delegated to any committees. Provided that, this paragraph will not apply to the appointment, removal or replacement of any Promoter Director;
 - (i) Any appointment, removal or replacement of the Independent Directors, or the total number of Independent Directors permitted to be appointed to the Board;
 - (j) Any changes, amendments or modifications to the ESOP Scheme, or creation of a new scheme related to incentives to the employees;
 - (k) Any appointment, re-appointment or termination of any Key Managerial Personnel, and approving or revising the terms of remuneration, engagement or employment thereof, subject to Clause 3.12.3;

- (l) Any change in the Company Business, and / or any commencement of any new line of business that is unrelated to the Company Business;
- (m) Creation of, or entry into, any subsidiaries, restructuring, mergers, joint ventures, acquisitions, strategic partnerships amalgamations, consolidations, spin-offs, sale of substantial assets or other similar or related actions;
- (n) Any investments (or acquiring, trading or selling) in shares, securities, debentures or bonds in any other company (save and except as per any policy approved by the Board for short term liquid fixed income/ debt investments in banks or mutual funds);
- (o) Any investments in derivative transactions, save and except as agreed under the Business Plan and Budget, and in the Ordinary Course of Business;
- (p) Any creation of an Encumbrance over, Transfer or purchase of assets (other than trade inventory), either individually or as a series of related transactions, where the consideration exceeds INR 50,000,000 (Indian Rupees Fifty Million) and/or the value of the assets exceeds INR 50,000,000 (Indian Rupees Fifty Million), other than to secure any borrowing which has been authorised under the Business Plan or Budget;
- (q) Any new transaction or contract with Related Parties, including investments/loans/advances to Related Parties, outsourcing arrangements with Related Parties etc. after the Effective Date or modifications to any transaction or contract or agreement or arrangement with Related Parties which is existing as on the Effective Date;
- (r) A Promoter Mandated IPO, if the equity valuation of the Company based on the IPO price will result in the Investor achieving an amount which is less than the IPO IRR Hurdle;
- (s) Declaration or payment of any dividend or other distribution by the Company or the redemption, buy-back, or repurchase of any Equity Securities;
- (t) Any change in the accounting reference date of the Company for preparation of Annual Financial Statement, or change in accounting methods or policies;
- (u) Passing any resolution or taking any steps or actions to have the Company wound up, liquidated or to dissolve the Company;
- (v) Incurrence of any capital expenditure in excess of 10% (ten percent) of the capital expenditure agreed in the Business Plan and Budget;
- (w) Any commencement, defence or settlement or compromise any legal, arbitration or other proceeding involving a claim exceeding INR 50,000,000 (Indian Rupees Fifty Million), other than debt recovery in the ordinary course of the Business;
- (x) Any agreement or transaction for the Transfer of any of the Company's rights in intellectual property to a Third Party; and
- (y) Any entry into, or any agreement or arrangement with respect to any of the foregoing.

2. The Parties agree that an affirmative vote of the Investor shall not be required under Clause 5 in relation to any of the following matters:
- (a) a Recommended IPO, and/or, subject to Paragraph 1(r) of this **Schedule III**, a Promoter Mandated IPO;
 - (b) the Merger;
 - (c) acquisition by the Company of the RREL Equity Securities held by the then shareholders of RREL, in accordance with Clause 11.7.5 above; and/or
 - (d) the mandatory buy-back pursuant to clause 6.5 (*Mandatory Buyback*) of the Company SSPA.

SCHEDULE IV

PART A

AFFILIATE DEED OF ADHERENCE

This Deed of Adherence (“**Deed**”) is made on [Date] at [Place]

By and between:

1. [Full details here] (“**Transferee**”) to whom Securities of the Company or the Company have been transferred by [Full details here] (“**Transferring Shareholder**”); and
2. [Full details here] (“**Continuing Shareholders**”); and
3. [the Company].

This Deed is Supplemental to the Shareholders’ Agreement (“**Shareholders’ Agreement**”) made on [Date of Agreement] between the Promoters, the Investor and the Company, **AND WITNESSES** as follows:

The Transferee hereby confirms that it has been supplied with a copy of the Shareholders’ Agreement and the Articles of Association of [the Company] and hereby covenants with each of the Continuing Shareholders and [the Company] to observe, perform and be bound by all the terms thereof which were applicable to the Transferring Shareholder and are capable of applying to the Transferee to the intent and effect that the Transferee shall be deemed with effect from the date on which the Transferee is registered as a member of [the Company] to be a Party to the Shareholders’ Agreement.

The Transferee hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Shareholders’ Agreement or the Articles of Association of [the Company].

The details of the Transferee for notices is as follows:

[]

This Deed shall be governed in all respect by the laws of India.

All terms used in this Deed which are capitalized but are not defined in this Deed shall have the same meaning as ascribed to them in the Shareholders Agreement.

Executed as a deed the day and year first before written.

Signed and Executed on Behalf of the Transferee By

[•]

PART B

THIRD PARTY DEED OF ADHERENCE

This Deed of Adherence (“**Deed**”) is made on [Date] at [Place]

By and between:

1. [Full details here] (“**Transferee**”) to whom Securities of the relevant Company have been transferred by [Full details here] (“**Transferring Shareholder**”);
2. [Full details here] (“**Continuing Shareholders**”); and
3. [the Company].

This Deed is Supplemental to the Shareholders’ Agreement (“**Shareholders’ Agreement**”) made on [Date of Agreement] between the Promoters, the Investor and the Company,

AND WITNESSES as follows:

The Transferee hereby confirms that it has been supplied with a copy of the Shareholders’ Agreement and the Articles of Association of [the Company] and hereby covenants with each of the Continuing Shareholders and [the Company] to observe, perform and be bound by all the clauses of the Shareholders Agreement and be entitled to the following rights under the Shareholders’ Agreement, to the intent and effect that the Transferee shall be deemed with effect from the date on which the Transferee is registered as a member of [the Company] to be a Party to the Shareholders’ Agreement.

The Transferee hereby covenants that it shall not do any act or commit any omission that derogates from those provisions of the Shareholders Agreement or the Articles of Association of [the Company] that are applicable to it.

The details of the Transferee for notices is as follows:

[]

This Deed shall be governed in all respect by the laws of India. All terms used in this Deed which are capitalized but are not defined in this Deed shall have the same meaning as ascribed to them in the Shareholders’ Agreement

Executed as a deed the day and year first before written.

Signed and Executed on Behalf of the Transferee By

[•]

SCHEDULE V

LIST OF GROUP COMPANIES

1. Ram Ratna Wire Limited
2. RREL
3. MEW Electricals Limited
4. Ram Ratna International
5. Ram Ratna Infrastructure Private Limited
6. R R Parkon Private Limited
7. Kabel Buildcon Solutions Private Limited
8. World Electric Hub Private Limited
9. Kabel Infra
10. Ram Ratna Research & Holdings Private Limited
11. Jag-Bid Finvest Private Limited
12. Global Copper Private Limited
13. Pratik Wires and Cable Machines Private Limited
14. TMG Global FZCO
15. RR-Imperial Electricals Limited
16. R R Busduct Private Limited
17. Upper Edge Media Solutions Private Limited
18. Kabra Global
19. Hemlata Home Solutions Limited
20. RR Electrical Middle East (FZC)
21. RR Busduct Power Distribution Equipment Manufacturing LLC

SCHEDULE VI

LIST OF COMPANY'S PRODUCTS AND SERVICES

Product Main Group	
Appliance Wire	Single core
Application base cable	Multicore
Building Wire	Panel Wire and cable
Fire & Security Cable	Power cable
Industrial cable	Solar Cable
Instrumentation cable	Special Cable
PVC Compound	

SCHEDULE VII

LIST OF GROUP COMPANIES PRODUCTS AND SERVICES

Sr No	Name of Group Companies	Products and services
1	Ram Ratna Wire Limited	Winding wire round and rectangular whether insulated or not, submersible winding wire, foils, sheets made of copper, aluminium, alloy or brass, trolley wire & catenary wire, fabricated bus bar, stampings, coils, magnets, BLDC motors, BLDC submersible pump, braided/litz/TIW, electric vehicle related components and forward integration of above products
2	MEW Electricals Limited	Winding wire round and rectangular whether insulated or not, bus bars made of copper, aluminium
3	Ram Ratna International	Govt recognised Star Trading House engaged in exporting Group co products as well as outsourced products. Proposed to manufacture earthing accessories, glands, lugs and similar items
4	Ram Ratna Infrastructure Private Limited	Multilevel car parking system, Escalators, Elevators, Car lift, Travelators, Material handling system, Designing, Installation, Annual Maintenance Contract
5	R R Parkon Private Limited	Installation and annual maintenance contract relating to multilevel car parking system and material handling system
6	Kabel Buildcon Solutions Private Limited	Real Estate development
7	World Electric Hub Private Limited	No activities at present. Holding industrial land at Waghodia
8	Kabel Infra	Real Estate development
9	Ram Ratna Research & Holdings Private Limited	Investment and Finance co – limited to Group Companies
10	Jag-Bid Finvest Private Limited	Investment and Finance co – limited to Group Companies
11	Global Copper Private Limited (subsidiary of Ram Ratna Wires Ltd) 60% holding	Copper tube

Sr No	Name of Group Companies	Products and services
12	Pratik Wires and Cable Machines Private Limited	Machines, reels and other iron & steel products
13	TMG Global FZCO (UAE)	Trading and commission
14	RR-Imperial Electricals Limited (Bangladesh)	Round and Rectangular Wire whether Insulated or not made of Copper, Cables, Busbar
15	R R Busduct Private Limited	No activities at present
16	Upper Edge Media Solutions Private Limited	No activities at present
17	Kabra Global	Merchant Exporter
18	Hemlata Home Solutions Limited	E-commerce. No activities at present
19	RR Electrical Middle East (FZC) (UAE)	Trading in Electrical items. (Area of operations for the products of target co is limited to Middle East and African countries)
20	RR Busduct Power Distribution Equipment Manufacturing LLC	Manufacturer and seller of Bus Duct, Panel Board and Switchgear in UAE
21	Ram Ratna Electricals Limited	Appliances, fan, lights, switches and spares

SCHEDULE VIII

LIST OF COMPETITORS

1. Polycab Wires Private Limited
2. Havells India Limited
3. V-Guard Industries Limited
4. Finolex Cables Limited
5. Ravin Cables Limited
6. Apar Industries Limited (Unit: Uniflex Cables)
7. KEI Industries Limited
8. RPG Cable (A division of KEC International Limited)
9. Anchor Electricals Private Limited
10. Aksh Optifibres Limited
11. Vedanta Limited
12. Lapp India Private Limited

SCHEDULE IX

LIST OF FAMILY MEMBERS

1. Hemant Kabra
2. Mst Deves Kabra (Minor)
3. Miss Janvi Kabra (Minor)
4. Kirtidevi Kabra
5. Mahendra Kumar Kabra
6. Mahhesh T. Kabra
7. Rajesh Kabra
8. Rameshwarlal Kabra
9. Ratnidevi Kabra
10. Tribhuvanprasad Kabra
11. Umadevi T. Kabra
12. Vvidhi M Kabra
13. Shreegopal Kabra
14. Sumeet Kabra
15. Miss Saumya Kabra (Minor)
16. Miss Samaya Kabra (Minor)
17. Miss Vaani Kabra (Minor)
18. Miss Veda Kabra (Minor)
19. Monal Kabra
20. Priyanka Kabra
21. Seepra Kabra
22. Arjun Kabra (Minor)


SCHEDULE X

ROLE OF PROMOTERS

S.NO	NAME	DESIGNATION	ROLE
1.	Mr Tribuvanprasad Kabra	Executive Chairman	Overall management and commercial functions
2.	Mr Shreegopal Kabra	Managing Director	Marketing, Sales and Exports
3.	Mr Mahendra Kumar Kabra	Joint Managing Director	Supports in Overall Management and drives product development and technical initiatives
4.	Mrs Kirtidevi Kabra	Whole Time Director	Communications & Brand Development
5.	Mr Mahhesh Kabra	Whole Time Director	Factory Management, Business Development & Liasoning
6.	Mr Sumeet Kabra	Whole Time Director	Machine Selection, Technical Support and Electrical business

SCHEDULE XI

LIST OF BRANDS

S. NO	DETAILS
1.	RR
2.	RR √
3.	 The logo for RAM RATNA GROUP features a stylized blue 'R' icon on the left, followed by the text 'RAM RATNA' in a bold, sans-serif font, and 'GROUP' in a smaller font below it.

SCHEDULE XII

LIST OF MERCHANT BANKERS

1. Axis Capital Limited
2. Kotak Mahindra Capital Company Limited
3. Credit Suisse Securities (India) Private Limited
4. J P Morgan India Private Limited
5. Morgan Stanley India Company Private Limited
6. Rothschild (India) Private Limited
7. Moelis & Company India Private Limited
8. Citibank N A
9. Nomura Capital (India) Private Limited
10. Jefferies India Private Limited

SCHEDULE XIII

ANTI – DILUTION ILLUSTRATION

Investor Round	Amounts in INR	
Post money Valuation	10,000.00	
Pre money shares	90	
Price/share	100.00	OIP
No of shares allotted	10	
Post money shares	100	Q1
Investment Amount	1,000.00	
Down Round		
Post money valuation	5,000.00	
Amount invested	1,000.00	B
Pre money Valuation	4,000.00	
Pre money shares	100	
Price/share	40.00	
No of shares	25	R
Stake	20.0%	
Anti-dilution Protection		
OIP	100.00	
Q1	100	
Q2	10	=B/OIP
R	25	
NIP	88.00	

BY RR KABEL LIMITED

Through its authorized signatory



Name : Mr Shreegopal Kabra

Designation : Authorized Signatory

[SIGNATURE PAGE TO RRKL SHAREHOLDERS' AGREEMENT]

**BY THE PERSONS SPECIFIED IN PART A OF SCHEDULE I TO THIS
AGREEMENT**

Through their authorized signatory



Name : Mr Shreegopal Kabra

Designation : Authorized Signatory

BY TPG ASIA VII SF PTE. LTD.

Through its authorized signatory



Name : Francis Woo

Designation : Director

[SIGNATURE PAGE TO RRKL SHAREHOLDERS' AGREEMENT]