



January 10, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Ref: Indus Towers Limited (534816/ INDUSTOWER)

Sub: Outcome of the Postal Ballot/E-voting

Dear Sir/Madam,

In furtherance to our intimation dated December 9, 2020 w.r.t. postal ballot/ e-voting conducted by the Company, please find enclosed the following:

1. Voting results as required under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') enclosed as Annexure–A. All the resolutions as stated in the Notice of Postal Ballot/ E-voting dated November 19, 2020 have been approved with requisite majority.
2. Scrutinizer's Report dated January 10, 2021, pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 enclosed as Annexure–B.
3. Shareholders have approved the amendment in Articles of Association of the Company (AOA). As per Regulation 30, Part A of Schedule III of Listing Regulations, the amended AOA is enclosed as Annexure–C.
4. Shareholders have approved the appointment of Mr. Bimal Dayal as Director liable to retire by rotation and Managing Director & CEO of the Company for a period of five years w.e.f. January 8, 2021. Details as required under Regulation 30 of Listing Regulations read with clause 7 of Annexure I of the SEBI Circular dated September 9, 2015 is enclosed as Annexure–D.

Indus Towers Limited

(formerly Bharti Infratel Limited)

Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333
Registered Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana | Tel: +91 -124-4132600 Fax: +91124 4109580
CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | www.industowers.com



indus
TOWERS

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Indus Towers Limited
(formerly Bharti Infratel Limited)**

Samridhi

**Samridhi Rodhe
Company Secretary**

Encl: As above



Indus Towers Limited

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INDUS TOWERS LIMITED (formerly known as Bharti Infratel Limited)

Voting Results of Postal Ballot	
Details of Postal Ballot and e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:	
Date of declaration of results	10.01.2021
Total number of shareholders on record date i.e. December 04, 2020	84,549
No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoters Group: Public:	N.A
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoters Group: Public:	N.A

1. Special Resolution: To approve the amendment in Articles of Association of the Company								
Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
NO	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	1,880,602,783	1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
	Total		1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
Public-Institutions	E-voting	792,999,902	671,671,052	84.7000	604,814,724	66,856,328	90.0463	9.9537
	Total		671,671,052	84.7000	604,814,724	66,856,328	90.0463	9.9537
Public-Non Institutions	E-voting	21,334,265	17,259	0.0809	14,885	2,374	86.2449	13.7551
	Total		17,259	0.0809	14,885	2,374	86.2449	13.7551
Total		2,694,936,950	2,050,408,843	76.0837	1,983,550,141	66,858,702	96.7393	3.2607

2. Ordinary Resolution: Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation								
Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
NO	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	1,880,602,783	1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
	Total		1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
Public-Institutions	E-voting	792,999,902	726,506,144	91.6149	714,846,768	11,659,376	98.3951	1.6049
	Total		726,506,144	91.6149	714,846,768	11,659,376	98.3951	1.6049
Public-Non Institutions	E-voting	21,334,265	17,354	0.0813	14,583	2,771	84.0325	15.9675
	Total		17,354	0.0813	14,583	2,771	84.0325	15.9675
Total		2,694,936,950	2,105,244,030	78.1185	2,093,581,883	11,662,147	99.4460	0.5540

3. Ordinary Resolution: Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer (CEO) of the Company								
Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
NO	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	1,880,602,783	1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
	Total		1,378,720,532	73.3127	1,378,720,532	0	100.0000	0.0000
Public-Institutions	E-voting	792,999,902	726,506,144	91.6149	687,067,656	39,438,488	94.5715	5.4285
	Total		726,506,144	91.6149	687,067,656	39,438,488	94.5715	5.4285
Public-Non Institutions	E-voting	21,334,265	17,390	0.0815	15,287	2,103	87.9068	12.0932
	Total		17,390	0.0815	15,287	2,103	87.9068	12.0932
Total		2,694,936,950	2,105,244,066	78.1185	2,065,803,475	39,440,591	98.1266	1.8734

Total issued share capital of the Company includes 50 (Fifty) shares which are lying in the Bharti Infratel Limited - Unclaimed Suspense Account of which voting rights are frozen till the rightful owner claims these shares pursuant to Regulation 39 read with Schedule VI (E) (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 65,302 (Sixty Five Thousand Three Hundred Two) shares held by Bharti Infratel Employees' Welfare Trust ('ESOP Trust') to be treated as 'Non-Promoter Non-Public holding' as per Regulation 9, Chapter II of SEBI (Share Based Employee Benefits) Regulations, 2014 of which voting rights are not exercised. Please note that the voting was done through e-voting only.

Harish Chawla & Associates, Company Secretaries

4th Floor, D-16, Chhatarpur Enclave Phase - I, New Delhi – 110074

Tel: +91 11-2630 2076; Mobile: +91 97166 16624

Web: www.corp-nexus.com; e-mail: harish.chawla@corp-nexus.com

Scrutinizer's Report

[Pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 issued by Ministry of Corporate Affairs]

To,

The Chairman

Indus Towers Limited

(formerly Bharti Infratel Limited)

CIN: L64201HR2006PLC073821

901, Park Centra, Sector-30, NH-8,

Gurugram, Haryana – 122001, India

Dear Sir,

I, Harish Chawla, Proprietor of M/s. Harish Chawla and Associates, Company Secretaries, have been appointed as a Scrutinizer by Indus Towers Limited (formerly known as Bharti Infratel Limited) (“the Company”) in its board meeting held on November 19, 2020 for the purpose of scrutinizing the postal ballot by way of electronic voting only (“remote e-voting”) in respect of the resolutions set out in the Postal Ballot Notice (“notice”) dated November 19, 2020 (“Notice”).

The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard - 2 on “General Meetings” issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) related to postal ballot/ remote e-voting. My responsibility as scrutinizer is restricted to prepare a scrutinizer's report of the votes cast ‘For’ or ‘Against’ by the members for the resolution contained in the Notice.

I submit my report as under:-

1. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 (“MCA Circulars”) and Regulation 44 of Listing Regulations and due to difficulty in dispatch of postal ballot notice, postal ballot form/self-addressed envelope etc. by post or courier, the Company has sent the Notice by e-mail only to the members of the Company.



2. The Company has appointed KFin Technologies Private Limited, the Company's Registrar and Transfer Agent ("KFin" or "RTA"), for providing the facility of remote e-voting to the Members of the Company.
3. The Notice was sent to the Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') ("Depositories") and who have registered their email addresses with KFin and/ or with the Depositories as on December 04, 2020 ("cut- off date") through electronic means only.
4. The Company had published an advertisement on Thursday, December 10, 2020 in Mint ('English Newspaper') and in Hindustan ('Hindi Newspaper'), informing about the completion of dispatch of Notice to the members through electronic means.
5. The Members of the Company holding shares as on cut-off date were entitled to vote on the resolutions as contained in the Notice and could vote through e-voting facility only as per the circulars. Members could cast their votes on the designated platform viz., <https://evoting.kfintech.com/>.
6. The e-voting process was monitored through the scrutinizer's secured link provided by KFin on its designated website i.e. https://evoting.kfintech.com.
7. Since there was no voting by physical postal ballot form, the particulars of remote e-voting report generated from electronic registry of KFin only have been entered in a separate Register maintained for this purpose.
8. The remote e-voting period commenced on Thursday, December 10, 2020 at 09:00 A.M. (IST) and ended on Friday, January 08, 2021 at 05:00 P.M. (IST) via remote e-voting platform on the designated website of KFin, viz. https://evoting.kfintech.com.
9. Votes cast through electronic means up to 5:00 P.M (IST) on January 08, 2021 being the last time and date fixed by the Company for voting through electronic means were considered for the purpose of this report.
10. Votes cast by the members through remote e-voting, were unblocked by me on January 08, 2021 after 05:00 P.M. (IST) in the presence of two witnesses, Mr. Lalit Fuloria and Mr. Vinayak Kapil Sharma who are not in the employment of the Company.

Lalit
Signature:

Vinayak
Signature:

11. Votes cast by the members through remote e-voting, were reconciled with the records maintained by KFin as on cut-off date. Further, shareholders who have voted for lesser number of shares as compared to their entitlement, the number of shares for which they have actually voted have been considered.



12. As on cut- off date, the fully paid-up share capital of the Company was Rs. 26,949,369,500/- (Rupees Two Thousand Six Hundred Ninety Four Crore Ninety Three Lakh Sixty Nine Thousand and Five Hundred Only) divided into 2,694,936,950 (Two Hundred Sixty Nine Crores Forty Nine Lakh Thirty Six Thousand and Nine Hundred Fifty Only) equity shares of Rs. 10/- (Rupees Ten Only) each.
13. Total issued share capital of the Company includes 50 (fifty) shares which are lying in Bharti Infratel Limited – Unclaimed Suspense Account of which voting rights are frozen till the rightful owner claims these shares pursuant to Regulation 39 read with Schedule VI (E) (2) of Listing Regulations and 65,302 (Sixty Five Thousand Three Hundred Two) shares held by Bharti Infratel Employees’ Welfare Trust (“ESOP Trust”) to be treated as ‘Non-Promoter Non-Public holding’ as per Regulation 9, Chapter II of SEBI (Share Based Employee Benefits) Regulations, 2014 of which voting rights are not exercised.
14. After ascertaining the votes cast by remote e-voting, I hereby submit the result as under:

a) **Resolution No. 1: To approve the amendment in Articles of Association of the Company.**

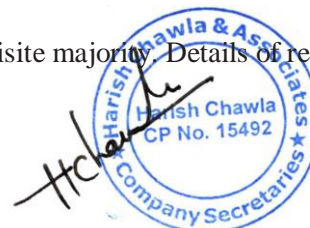
<i>Special Resolution</i>				
<i>Particulars</i>	<i>Number of Valid Votes</i>			<i>Percentage</i>
	<i>(Remote e-voting)</i>	<i>Postal Ballot</i>	<i>Total</i>	
<i>Assent</i>	1,983,550,141	N.A.	1,983,550,141	96.74
<i>Dissent</i>	66,858,702		66,858,702	3.26
<i>Total</i>	2,050,408,843		2,050,408,843	100

Therefore, the resolution no. 1 has been approved with the requisite majority. Details of remote e-voting are given in **Annexure -A**.

b) **Resolution No. 2: Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation.**

<i>Ordinary Resolution</i>				
<i>Particulars</i>	<i>Number of Valid Votes</i>			<i>Percentage</i>
	<i>(Remote e-voting)</i>	<i>Postal Ballot</i>	<i>Total</i>	
<i>Assent</i>	2,093,581,883	N.A.	2,093,581,883	99.45
<i>Dissent</i>	11,662,147		11,662,147	0.55
<i>Total</i>	2,105,244,030		2,105,244,030	100

Therefore, the resolution no. 2 has been approved with the requisite majority. Details of remote e-voting are given in **Annexure B**.



- c) **Resolution No. 3: Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer (CEO) of the Company.**

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	(Remote e-voting)	Postal Ballot	Total	
Assent	2,065,803,475	N.A.	2,065,803,475	98.13
Dissent	39,440,591		39,440,591	1.87
Total	2,105,244,066		2,105,244,066	100

Therefore, the resolution no. 3 has been approved with the requisite majority. Details of remote e-voting are given in **Annexure C**.

15. Based on the aforesaid results, the resolutions as mentioned above shall be deemed to have been passed on January 08, 2021, being the last date of remote e-voting for the members of the Company.
16. The register and all other papers relating to voting by electronic means shall remain in my safe custody until the Chairman considers, approves and signs the minutes and thereafter, I, shall hand over the register and other related papers to the Company.

Thanking you,
Yours faithfully,

For **Harish Chawla and Associates**



C.P. No. 15492
UDIN: F009002B001914334

Place: New Delhi
Dated: January 10, 2021

Details of remote e-voting for resolution no. 1 are as under:

<i>Particulars</i>	<i>No. of shareholders</i>	<i>No. of Equity Shares</i>	<i>Paid-up value of the Equity Shares</i>
			<i>(In Rs.)</i>
<i>(a) Total Votes received</i>	1,027	2,105,302,245	21,053,022,450
<i>Less: Abstained</i>	13	54,893,402	548,934,020
<i>Less: Invalid Votes</i>	-	-	-
<i>(b) Net Valid Votes</i>	1,014	2,050,408,843	20,504,088,430
<i>(c) Votes with Assent*</i>	722	1,983,550,141	19,835,501,410
<i>(d) Votes with dissent*</i>	294	66,858,702	668,587,020

**There were 2 (Two) shareholders holding 1,877,291 equity shares who have voted partially in favour of the resolution and partially against the resolution.*



Details of remote e-voting for resolution no. 2 are as under:

<i>Particulars</i>	<i>No. of shareholders</i>	<i>No. of Equity Shares</i>	<i>Paid-up value of the Equity Shares</i>
			<i>(In Rs.)</i>
<i>(a) Total Votes received</i>	1,027	2,105,302,240	21,053,022,400
<i>Less: Abstained</i>	11	58,210	58,2100
<i>Less: Invalid Votes</i>	-	-	-
<i>(b) Net Valid Votes</i>	1016	2,105,244,030	21,052,440,300
<i>(c) Votes with Assent*</i>	761	209,358,1883	20,935,818,830
<i>(d) Votes with dissent*</i>	257	11,662,147	116,621,470

**There were 2 (Two) shareholders holding 52 equity shares who have voted partially in favour of the resolution and partially against the resolution.*



Details of remote e-voting for resolution no. 3 are as under:

<i>Particulars</i>	<i>No. of shareholders</i>	<i>No. of Equity Shares</i>	<i>Paid-up value of the Equity Shares</i>
			<i>(In Rs.)</i>
<i>(a) Total Votes received</i>	1027	2,105,302,239	2,1053,022,390
<i>Less: Abstained</i>	10	58,173	581,730
<i>Less: Invalid Votes</i>	-	-	-
<i>(b) Net Valid Votes</i>	1017	2,105,244,066	21,052,440,660
<i>(c) Votes with Assent*</i>	741	2,065,803,475	20,658,034,750
<i>(d) Votes with dissent*</i>	278	39,440,591	394,405,910

**There were 2 (Two) shareholders holding 1,877,243 equity shares who have voted partially in favour of the resolution and partially against the resolution.*



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION OF INDUS TOWERS LIMITED*

PRELIMINARY

PART I

INTERPRETATION

The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles. In the event of any conflict between Part I and Part II of the Articles of Association, the provisions of Part II of the Articles of Association shall prevail.

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

“**The Company**” or “**This Company**” means **Indus Towers Limited**.*

“**The Act**” means the Companies Act, 2013 including rules made thereunder and every statutory modification of re-enactment thereof and references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

“**Annual General Meeting**” means the Annual General Meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” means the Articles of Association of the Company as originally framed or as altered from time to time in accordance with the Act.

“**Auditors**” means, with respect to the Company, the statutory auditors of the Company

“**Board**” or “**Board of Directors**” means the collective body of the Directors of the Company.

“**Board Meeting**” shall mean a meeting of the Board of Directors including the meeting held through video conference.

“**Capital**” means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

“**Chairman**” means the chairman of the Board, appointed from time to time in accordance with these Articles

“**Debenture holders**” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“**Director**” means a Director appointed to the Board of a Company.

“**Dividend**” includes interim dividend.

*The name of the Company changed from Bharti Infratel Limited to Indus Towers Limited pursuant to the effectiveness of Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited and their respective shareholders and creditors as approved by Hon'ble NCLT, Chandigarh Bench vide its order dated May 31, 2019 read with October 22, 2020 and made effective from December 10, 2020 upon issuance of fresh certificate of incorporation by the Registrar of Companies.

“**Executor**” or “**Administrator**” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.

“**Extraordinary General Meeting**” means an Extraordinary General Meeting of the Company convened and held in accordance with the Act.

“**Financial Year**” shall have the meaning assigned thereto by the Act.

“**Managing Director**” shall have the meaning assigned thereto in the Act.

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“**Memorandum of Association**” means the Memorandum of Association of the Company as originally framed or altered from time to time in accordance with the Act.

“**Month**” means the English Calendar month.

“**Office**” means the Registered Office, for the time being of the Company.

“**Officer**” shall have the meaning assigned thereto by the Act.

“**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.

“**Paid up**” includes “credited as paid up”.

“**Person**” shall include any association, corporation, company, firm as well as natural persons.

“**Proxy**” includes Attorney duly constituted under a Power of Attorney.

“**Register**” means the Register of Members to be maintained pursuant to the provisions of the Act.

“**Registrar**” means the Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi 110019.

“**Rs.**” means the lawful currency of India.

“**Seal**” means Common seal for the time being of the Company, if any.

“**Secretary**” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“**Share Warrant**” means share warrant issued pursuant to provisions of the Act.

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

“**Special Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.

“**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any shares or of any interest therein or the creation of any third party interest in or over the shares, but excluding any renunciation

of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

“**Writing**” and “**Written**” means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

“**These Presents**” or “**Regulations**” means the Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

Words importing the singular number includes the plural number and vice versa. Words importing the masculine gender shall include the feminine gender.

Expressions referring to writing shall be construed as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in the Articles.

The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956.”

CAPITAL

1. Authorised Share Capital

The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

2. Shares at the Disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

3. Consideration for Allotment

The Board of Directors may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued

shall be deemed as fully/partly paid up shares.

4. **Restriction on Allotment**

- (a) The Directors shall in making the allotments duly observe the provisions of the Act;
- (b) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company

5. **Increase of Capital**

The Company at its general meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with the Act and other applicable laws. Whenever the capital of the Company has been increased under the provisions of the Articles, the authorized signatories shall comply with the provisions of Section 64 of the Act.

Provided, the Company shall not issue any shares in any manner which may confer on any person, superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed.

6. **Reduction of Capital**

The Company may, subject to the provisions of the Act from time to time, by Special Resolution reduce its capital and any capital redemption reserve account or securities premium account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

7. **Sub-division, Consolidation and Cancellation of Share Certificate**

Subject to the provisions of Section 61 of the Act, the Company in general meeting, may by an ordinary resolution from time to time:

- (a) Divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference of special advantage as regards dividend, capital or otherwise as compared with the others in accordance with the applicable laws.
- (b) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

8. **New capital part of the existing capital**

Except so far as otherwise provided by the conditions of the issue or by these Presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. **Power to issue Shares with differential voting rights**

The Company shall have the power to issue shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable.

10. **Power to issue sweat equity shares**

The Company shall have the power to issue sweat equity shares, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable.

11. **Power to issue preference shares**

Subject to the provisions of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.

12. **Further Issue of Shares**

(1) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined.

ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (a) hereof shall contain a statement of this right.

iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Such shares be offered to employees under a scheme of employees' stock option in accordance with the applicable laws to the Company.

(2) Notwithstanding anything contained in sub-clause (1) the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) or (b) of sub- clause (1) hereof in any manner whatsoever , if a Special Resolution to that effect is passed by the Company in general meeting.

(3) Nothing in sub-clause (a) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made

has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) To convert such debentures or loans into shares of the Company; or

(b) To subscribe for shares in the Company.

13. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register, shall, for the purpose of these Articles, be a Member.

14. Money due on shares to be a debt to the Company

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. Installments on Shares

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. Members or heirs to pay unpaid amounts

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Regulations require or fix for the payment thereof.

17. Variation of Shareholders' rights

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Regulations relating to meeting shall mutatis mutandis apply.

18. Subject to provisions of these Articles, the Company if authorized by a special resolution passed at a general meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the provisions of Section 230 to 232 of the Act.

SHARE CERTIFICATES

19. Rules to issue share certificates

The issue, reissue, renewal of share certificates and the format, sealing and signing and records of the certificates issued shall be maintained in accordance with the provisions of the Act.

20. (a) Every Member entitled to certificate for his shares

(i) Every Member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of the shares of the Company.

(ii) Every such certificate shall be issued under the seal, if any of the Company, which shall be affixed in the presence of and signed by two Directors (one of whom shall be other than Managing or Whole Time Director, if the composition of the Board permits of it) and the Secretary or some other persons appointed by the Board for the purpose.

(iii) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating date of issue.

(b) Joint ownership of shares:

Any two or more joint allottees of shares shall be treated as a single Member for the purposes of this Article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

Notwithstanding anything contained in preceding sub-clause (a) and (b), the Board of Directors of the Company may at their absolute discretion refuse sub-division of share certificates or debenture certificates into denomination of less than marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent court of law or a request from a member to convert holding of odd lot into transferable/marketable lot.

(c) Director to sign Share Certificates:

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

(d) Issue of new certificate in place of one defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any

certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

(e) **Renewal of Share Certificate:**

When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is *“Issued in lieu of share certificate No..... sub-divided/replaced on consolidation of shares.”*

(f) When a new certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No..... The word ‘Duplicate’ shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (c), (d), (e) and (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against it, the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the “remarks” column.

(g) All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.

21. **Responsibilities to maintain records**

The Company Secretary of the Company for the time being or if the Company has no Company Secretary, a Director specifically authorized by the Board for such purpose shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.

22. **Rights of Joint Holders**

(a) If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to these Regulations.

23. **Limitation of time for Issue of Certificates**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or 15 days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the applicable laws, as may be in force for the time being and from time to time.

Every certificate of shares shall be under the seal, if any of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

UNDERWRITING & BROKERAGE

24. **Commission for placing shares, debentures, etc**

- (a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of sub section (6) of Section 40 of the Act and rules made thereunder shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

25. **Company's lien on shares /debentures**

The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividend and bonus from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause. The fully paid up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. **Enforcing lien by sale**

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in

respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member.

No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such Member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for thirty days after such notice.

27. Application of sale proceeds

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

28. Board to have right to make calls on shares

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

29. Notice for call

Fourteen days notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

30. Call when made

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

31. Liability of joint holders for a call

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. Board to extend time to pay call

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members.

Provided the extension, if so provided, shall be on a uniform basis on all shares falling under one class.

33. **Calls to carry Interest**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

34. **Dues deemed to be calls**

Any sum, which as per the terms of issue of a share becomes payable on allotment or at a fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. **Proof of dues in respect of shares**

On any trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the Members in respect of whose shares the money is sought to be recovered appears entered in the Register as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives pursuant of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

36. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

37. **Payment in anticipation of call may carry interest**

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (b) The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

- (c) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SHARES

38. Board to have right to forfeit shares

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

39. Notice for forfeiture of shares

- (a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (b) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the shares will be liable to be forfeited.

40. Effect of forfeiture

If the requirements of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture, subject to applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

41. Notice of forfeiture

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

42. Forfeited share to be the property of the Company

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

43. Member to be liable even after forfeiture

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

44. **Claims against the Company to extinguish on forfeiture**

The forfeiture of a share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

45. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

46. **Effecting sale of shares**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

47. **Original Certificate of forfeited shares to be void**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

48. **Board entitled to cancel forfeiture**

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

49. **Register of Transfers**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

50. **Endorsement of Transfer**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

51. **Instrument of Transfer**

The instrument of transfer of any share shall be in writing and all the provisions of Section 56

of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

52. Executive transfer instrument

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.

53. Closing Register of transfers and of Members

The Board shall be empowered, on giving not less than seven days notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated, to close the transfer books, Register, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

54. Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may on sufficient cause refuse to register the transfer of, or the transmission of, any shares or interest of a Member in shares or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

55. Transfer of partly paid shares

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

56. Survivor of joint holders recognized

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

57. Title to shares of deceased members

The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall be bound to recognize such executors or administrators or holders of a

succession certificate or the legal representatives shall have first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

58. Transfers not permitted

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid share through a legal guardian.

59. Transmission of shares

Subject to the provisions of the Act and these Presents, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board, upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

60. Rights on Transmission

A person entitled to a share by transmission shall, subject to the reasonable restrictions imposed by Board of Directors in accordance with the law, to retain such dividends or money, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.

Provided that the Board may at any time to give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

61. Instrument of transfer to be stamped

Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the dividend in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such dividend to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

62. Share Certificates to be surrendered

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 56) properly stamped and executed instrument of transfer.

63. **No fee on Transfer or Transmission**

No fee shall be charged for:

- (a) registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document; and
- (b) sub-division and/ or consolidation of shares and debentures and sub-division of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading;

64. **Company not liable to notice of equitable rights**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

65. **Transfer and Transmission of Debentures**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to debentures of the Company.

66. **Dematerialization of Securities**

- (a) **Definitions:** For the purpose of this Article:

“**Beneficial Owner**” means a person whose name is recorded as such with a Depository.

“**Depositories Act**” means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.

“**Depository**” means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act 1992.

“**Participant**” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

“**Record**” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996.

“**Registered Owner**” means a Depository whose name is entered as such in the records of the Company.

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

“**Security**” means such security as may be specified by the Securities and Exchange Board of India from time to time.

(b) **Company to recognize interest in dematerialized securities under the Depositories Act, 1996.**

Either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(c) **Dematerialization/Re-Materialization of Securities**

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(d) **Option to receive security certificate or hold securities with depository**

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(e) **Securities in electronic form**

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(f) **Beneficial Owner Deemed as Absolute Owner**

Except as ordered by a court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the beneficial owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) **Rights of Depositories and Beneficial Owners**

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository

(h) Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that state or country.

(i) Cancellation of Certificates upon Surrender by person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(j) Service of Documents

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

(k) Allotment of Securities

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(l) Transfer of securities

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.

(m) **Distinctive Number of securities held in a depository**

The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialized form.

(n) **Provisions of Articles to apply to shares held in Depository**

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

(o) **Depository to furnish information**

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(p) **Option to opt out in respect of any such security**

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(q) **Overriding effect of this Article**

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these Presents.

67. **Nomination Facility**

(a) Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall rest in the event of his death.

(b) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall rest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed

manner.

- (d) Where the nominee is a minor it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death in the event of minority of the nominee.
- (e) Any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
 - (a) To be registered himself as holder of the shares or debentures as the case may be, or
 - (b) To make such transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a death certificate of the deceased shareholder or debenture holder as the case may be.

- (f) All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.
- (g) A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not, before being registered a member in respect of his share of debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

- (h) A Depository may at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

68. Buy Back of Shares

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Sections 68 of the Act and other applicable laws, if any.

69. Copies of Memorandum and Articles to be sent to members

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request

within seven days of the request on payment of such sum as may be prescribed.

SHARE WARRANTS

70. Rights to issue share warrants

- (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act.
- (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. Rights of warrant holders

- (a) The bearer of the share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

72.

- (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.

73. Board to make rules

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. Rights to convert shares into stock & vice-versa

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares

from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.

75. Rights of stock holders

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

GENERAL MEETINGS

76. Annual General Meetings

The Company shall, in addition to any other meetings hold a general meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

Extraordinary General Meetings

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

77. Extraordinary Meetings on requisition

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.

78. Notice for General Meetings

All general meetings shall be convened by giving not less than twenty- one days notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the day, date, time and full address of the venue of the Meeting and such other information as may be required to be given under any other applicable law and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 102 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.

The members may participate in General Meetings through such modes as permitted by applicable laws.

79. Shorter Notice admissible

With the consent in writing of not less than 95 percent of the members entitled to attend and vote at General Meeting, any General Meeting may be convened by giving a shorter notice than twenty one days.

80. **Special and Ordinary Business**

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment/ ratification of and the fixing up of the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.

81. **Quorum for General Meeting**

Such number of members as the law for the time being in force prescribes, personally present shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present throughout the meeting.

82. **Time for quorum and adjournment**

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

83. **Chairman of General Meeting**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

84. **Election of Chairman**

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

85. **Adjournment of Meeting**

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned as per the provisions of the Act, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

86. **Voting at Meeting**

At any General Meeting, a resolution put to the vote of the Meeting shall, be decided by show of hands or by poll or voting through electronic means, as may be applicable to the Company.

Declaration by the Chairman of the Meeting of the passing of a resolution under this Article and an entry to that effect in the books containing the minutes of the Meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

87. Casting vote of Chairman

In case of equal votes, the Chairman of the meeting is entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

88. Passing resolutions by Postal Ballot

- (a) The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot.
- (b) The Company, shall, in case of such items, as may be notified by Central Government, by notification, transact only by means of Postal Ballot.

VOTE OF MEMBERS

89. Voting rights of Members

- (a) Every member holding equity shares therein shall have voting rights in proportion to his share of the paid up equity share capital.
- (b) A member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

90. Voting by electronic means

A member can exercise his vote at a meeting by electronic voting facility provided by the Company as per Section 108 of the Act.

91. Voting by joint-holders

In case of joint-holders the vote of first named of such joint-holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

92. Voting my member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll vote by proxy.

93. No right to vote unless calls are paid

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

94. Proxy

On a poll, votes may be given either personally or by proxy.

95. Instrument of proxy

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed must be deposited at the Office of the Company not less than forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting at which the proxy is used.

96. The form of proxy shall be as prescribed in the Act enabling the shareholder to vote for/against any resolution.

97. **Corporate Members**

Any corporation which is a member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company (including the right to vote by proxy).

DIRECTORS

98. **Number of Directors**

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.

The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

The following shall be First Directors of the Company

- (a) Mr. Manoj Kohli
- (b) Mr. Ashok Juneja
- (c) Mrs. Vijaya Sampath

99. **Director's power to fill-up casual vacancy**

The Board of Directors shall have power at any time and from time to time to appoint subject to the provisions of these Presents any person as a Director to fill a casual vacancy and any Director so appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

100. **Additional Directors**

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An additional Director so appointed shall hold office upto the date of the next Annual general Meeting of the Company and shall be eligible for appointment by the Company as a Director at that general meeting subject to provisions of the Act.

101. Alternate Directors

Subject to the provisions of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from India. An Alternate Director so appointed shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

102. Remuneration of Directors

A Director (other than a Managing Director or Whole - Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-time Director may be paid in accordance with the applicable provisions of the Act.

The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

103. Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

104. Continuing Director may act

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

105. Vacation of office of Director

The Office of a Director shall be deemed to have been vacated under the circumstances

enumerated under Section 164 and 167 of the Act.

106. Equal power to Director

Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION AND RETIREMENT OF DIRECTOR

107. One-third of Directors to retire every year

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

108. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

109. Which Director to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

110. Retiring Director to remain in office till successors appointed

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting

111. Increase or reduction in the number of Directors

Notwithstanding anything contained in Article 98, the Company in General Meeting may by Special Resolution increase or decrease the number of its Directors.

112. Power to remove Director by an ordinary resolution

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in general meeting remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

113. Right of persons other than retiring Directors to stand for Directorship

A person not being a retiring Director shall, in accordance with Section 160 of the Act, be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a director or gets more than twenty five percent of total valid votes on such resolution.

114. Directors may Contract with the Company

- (a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any company, body corporate or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.
- (b) A general notice such as is referred to in Section 184 of the Act shall be sufficient disclosure under this Article as provided in that Section.

115. Directors not liable for retirement

The Company in general meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. Director for companies promoted by the Company

Directors of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company subject to compliance with applicable provisions of the Act.

COMMITTEE OF BOARD

117. The Board shall constitute Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and any other committee pursuant to the provisions of the Act as and when required time to time.

The Quorum of any Committee constituted by the Board shall be one-third of the total strength, or two members, whichever is higher, unless otherwise stipulated in the Act or any other law or by the Board

PROCEEDINGS OF BOARD OF DIRECTORS

118. Meetings of the Board

- (a) The Board of Directors may meet for the conduct of business, adjourn or otherwise regulate its meetings, as it thinks fit and shall hold a minimum number of four meetings of the Board every year in such a manner that in every quarter one Board meeting is held and not more than 120 days shall intervene between two consecutive meetings of the Board.

The Chairman may, at any time, and the company secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice will be sent at the registered address of every director and such notice shall be sent either by hand delivery or by courier or by registered post or by speed post or by electronic means or by any other mode as may be permitted under the Act.

- (b) The Directors may participate in Board Meetings through such modes as may be permitted by applicable laws.

119. **Quorum**

- (a) Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director as defined under the Act, whose presence cannot be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. **Decision to be taken at the Board Meeting**

- (a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- (b) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

121. **Election of Chairman of Board**

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the Meeting.

122. **Delegation of Powers**

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

123. **Election of Chairman of Committee**

- (a) A committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one among themselves to be the Chairman of the Committee Meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

124. **Questions how determined**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. **Validity of acts done by Board or a Committee**

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

126. **Resolution by Circulation**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

127. **Maintenance of Foreign Register**

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

128. **Borrowing Powers**

- (a) The Board of Directors may from time to time but with such consent of the Company in general meeting as may be required under the Act raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the

ordinary course of business shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose and in particular, but subject to the provisions of Section 179 and 180 and other applicable provisions of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated shall specify the total amount upto which moneys may be borrowed by the Board Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.
- (d) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

129. Assignment of Debentures

Such debentures may be assignable free from any equities between the Company and the person to whom the same may be issued.

130. Term of Issue of Debentures

Any debentures may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by a Special Resolution.

131. Debenture Directors

Any trust deed for securing debentures may if so arranged provide for the appointment from

time to time by the trustee thereof or by the holders of debentures or of some person to be a Director of the Company and may empower such trustee or holders of debentures from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

132. Nominee Directors

- (a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Director/s, whole- time or non-whole-time (which Director or Director/s are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- (c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (d) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company

directly to the Corporation.

- (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. Charge of uncalled capital

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

135. Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

136. Charge in favour of Director for Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

137. Powers to be exercised by Board only by Meeting

- (a) The Board of Directors shall exercise certain powers on behalf of the Company only by resolution passed at the meeting of the Board as prescribed under the Act.
- (b) The Board of Directors may by a resolution passed at a meeting, delegate to any committee of directors or the Managing Director or to any person permitted by applicable law the said powers.

MANAGING DIRECTOR(S) AND/ OR WHOLE-TIME DIRECTOR(S)

138. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, if required, appoint one or more of the Directors to the office of the Managing Director and/or Whole-time Directors for such term and subject to such remuneration, designation and conditions as they may think fit.

The Directors may from time to time resolve that there shall be either one or more Managing Directors and/or Whole time Directors.

In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the

members.

If a Managing Director and/or Whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole time Director.

139. Powers and duties of Managing Director or Whole-time Director

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

140. Remuneration of Managing Directors/whole time Directors

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors/Whole-time Directors shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as the Company in general meeting may from time to time determine.

141. Reimbursement of expenses

The Managing Directors/Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

142. Business to be carried on by Managing Directors/ Whole time Directors

- (a) The Managing Directors/whole-time Director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these Presents to be exercised or done by the Company in general meeting or by Board of Directors and also subject to such conditions or restrictions imposed by the Act or by these Presents.
- (b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole time Director and he shall have all the powers except those which are by law or by these Presents or by any resolution of the Board required to be done by the Company in general meeting or by the Board.
- (c) The Board may, from time to time delegate to the Managing Director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these Presents.

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

143. Subject to the provisions of the Act:

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

COMMON SEAL

144. **Custody of Common Seal**

The Board shall provide for the safe custody of the Common Seal, if any for the Company and they shall have power from time to time to destroy the same and / or substitute a new seal in lieu thereof; and the Common Seal, if any shall be kept at the Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

145. **Seal how affixed**

The seal, if any shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the secretary or any such other person as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by a Director or the persons/secretary aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The provisions in these Articles, in which any reference is made to Common Seal or Seal of the Company, relating to its usage, custody etc. shall only be applicable, if the Company has duly adopted the Common Seal or Seal under resolution and in case no such Common Seal or Seal is adopted by the Board, any provision in relation to it shall not apply.

DIVIDEND

146. **Right to dividend**

- (a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Presents and subject to the provisions of the Act as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them.
- (b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to participate in the profits.

147. **Declaration of Dividends**

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

148. **Interim Dividends**

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company, subject to ratification by the shareholders.

149. **Dividends to be paid out of profits**

No dividend shall be payable except out of the profits of the Company for that year or any other undistributed profits except as provided by Section 123 of the Act.

150. **Reserve Funds**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

151. **Deduction of arrears**

Subject to Section 123 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

152. **Adjustment of dividends against calls**

Any general meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

153. **Receipt of joint holder**

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

154. **Notice of dividends:**

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

155. **Dividends not to bear interest**

No dividends shall bear interest against the Company.

156. Transfer of dividends, rights shares and bonus shares

Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared or any offer of right shares or fully paid bonus shares, before the registration of the transfer.

157. Unpaid or Unclaimed Dividend

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Bharti Infratel Limited”.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

CAPITALIZATION OF PROFITS

158. Capitalization of Profits

- (a) The Company in general meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company’s reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) Paying up any amounts for the time being unpaid on shares held by such members respectively
 - (ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- (c) A share premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of

these Regulations and provisions of the Act.

159. Power of Directors for declaration of bonus issue

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

160. Books of Account to be kept

- (a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company and of the assets, credits and liabilities of the Company.
- (b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its Office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

161. Where Books of accounts to be kept

The Books of Account shall be kept at the Office or at such other place in India as the Board think fit.

162. Inspection by Members

No member (not being a Director) shall have any right of inspecting any account or books or

documents of the Company except as conferred by statute.

163. Board's Report to be attached to Balance Sheet

Every Balance Sheet laid before the Company in general meeting shall, as required under Section 134 of the Act, have attached to it a report by the Board of Directors containing such information and disclosure as may be required under the Act.

AUDIT

164. Appointment of Auditors

Subject to the provisions of the Act the Auditors will be appointed for a period of upto five years at the Annual General Meeting subject to ratification of appointment of auditors at the every Annual General Meeting till their re-appointment is made at the Annual General Meeting. Rotation of auditors, if any will also apply on the Auditors of the Company in accordance with the provisions of the Act.

The remuneration of the auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of auditor appointed by the Board, his remuneration shall be fixed by the Board.

The Board may fill casual vacancy in the office of auditor but while any such vacancy continues, the remaining auditors if any, may act, but where such vacancy is caused by the resignation of auditors, the vacancy shall be filled up by the Company in general meeting.

165. Audit of Branch Offices

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

166. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company as authorized in general meeting from time to time.

SERVICE OF DOCUMENTS AND NOTICE

167. Service of document on the Company

A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by registered post or by speed post or by courier service or by leaving it at the Office or by electronic mode or such other methods as may be permitted under law.

168. How Document is to be served on members:

(a) A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier service or by electronic mail or by such other methods as may be permitted under law.

(b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the

notice so given shall be sufficient notice to all the holders of such share.

- (c) Where a document is sent by post
 - (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by registered post and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (ii) Unless the contrary is provided, such service shall be deemed to have been effected
 - a. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
 - b. In any other case, at the time at which the letter would be delivered in ordinary course of post.
- (d) Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

169. Service on members having no registered address

If a member has not supplied to the Company any address, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

170. Service on persons acquiring Shares on death or insolvency of members

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

171. Persons entitled to notice of General Meetings

Notice of General Meeting shall be given to all the members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting

172. Notice by advertisement

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

173. Members bound by document given to previous holders

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

174. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

175. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

WINDING UP

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

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

INDEMNITY AND RESPONSIBILITY

177. Directors' and others' right to indemnity

- (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceedings, whether civil or criminal, in which judgment is given in their or his favour or in which he is acquitted or discharged or in

connection with any application under Section 463 of the Act in which relief is given to him by the Court.

178. Not responsible for acts of others

- (a) Subject to the provisions the Act, no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- (b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY CLAUSE

179. Secrecy

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

180. Duties of Officers to observe secrecy

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

Part II*

1. EFFECTIVE DATE; OVERRIDING EFFECT

This Part II of the Articles of Association shall be effective from the Effective Date (defined below). In the event of any conflict between Part I and Part II of the Articles of Association, the provisions of Part II of the Articles of Association shall prevail.

2. DEFINITIONS & INTERPRETATION

2.1. Definitions

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

“**ABO**” means a bona fide accelerated bookbuilt offering or similar transaction, conducted through a Recognised Stock Exchange;

“**Accounting Standards**” means Ind AS, together with any pronouncements issued under applicable Law thereon from time to time and shall be deemed to include any accounting principles adopted and/or promulgated in place of and in lieu of Ind AS or any other accounting principles that may be prescribed under applicable Law from time to time;

“**Act**” means the Indian Companies Act, 2013 and shall include the provisions of the Indian Companies Act, 1956, to the extent the corresponding provision in the Indian Companies Act, 2013 has not been notified;

“**Active Infrastructure**” means the equipment used in a wireless communications system including the base terminal station equipment, associated antennae, mobile switching centre, backhaul connectivity to a telecommunications operator’s network and other requisite equipment and associated civil and electrical works required to provide telecommunications services by such telecommunications operator;

“**Additional Independent Director**” shall have the meaning given to it in Article 5.2.4;

“**Affected Entity**” shall have the meaning given to it in the definition of “Permitted Indirect Disposal” or “Restricted Indirect Disposal”, as the context requires;

“**Affected Equity Securities**” means the total number of Equity Securities in which an Indirect Transferee would be interested when calculated on a look through basis (by way of example only, where equity securities constituting twenty per cent. (20%) of the issued share capital of a Vodafone Shareholder or BAL Shareholder are transferred or allotted to an Indirect Transferee, then the number of Affected Equity Securities is twenty per cent. (20%) of the number of Equity Securities held by that Vodafone Shareholder or BAL Shareholder);

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person, and in the case of a natural Person, shall include his or her Relatives, except that no member of the VIL Group shall be considered an Affiliate of any member of the Vodafone Group, and no member of the Vodafone Group shall be considered an Affiliate of any member of the VIL Group, for the purposes of these Articles and it is acknowledged that no member of the STI Group shall be considered an Affiliate of BAL solely by virtue of its direct or indirect shareholding in the equity share capital of BAL (or the governance and control rights of the STI Group relating to such shareholding) as of August 31, 2020;

“**Aggregation Provisions**” means together: (i) the reference to the Vodafone Shareholders retaining a Qualifying Threshold in Article 5.2.7; (ii) the reference to the Vodafone Shareholders retaining a Qualifying Threshold in Article 10.4; (iii) the reference to the aggregate Shareholding of the Responding Shareholders (where such Responding Shareholders are Vodafone Shareholders) and whether such aggregate Shareholding is equal to or above six per cent. (6%) in Article 13.2.5(d); (iv) the reference to the aggregate Shareholding of the Vodafone Shareholders in Article 13.2.1(b)(i); (v) the reference to the aggregate Shareholding of the Responding Shareholders (where such Responding Shareholders are Vodafone Shareholders) and whether such aggregate Shareholding is equal to or above six per cent (6%) in Article 13.3.4(b); and (vi) the reference to the “Proportionate Representation” and the “Relevant Proportionate Representation” of the Vodafone Shareholders for the purposes of determining Appointment Rights in Article 5.2.1;

“**Agreed Shared Costs**” shall have the meaning as agreed, *inter alia*, among the BAL Shareholders and the Vodafone Shareholders as of April 25, 2018;

“**Appointment Right**” means the right of a Shareholder to nominate or recommend a person for appointment as a Director in accordance with the applicable provisions of Article 5.2;

“**Arbitration Notice**” shall have the meaning given to it in Article 16.2.1;

“**Arbitration Rules**” shall have the meaning given to it in Article 16.2.1;

“**Articles**” means the articles of association of the Company;

“**Audited Accounts**” means the consolidated report and audited accounts of the Company and its Subsidiaries for any Financial Year;

“**BAL Directors**” means the Directors nominated by the BAL Shareholders pursuant to Article 5.2.2(a);

“**BAL Group**” means BAL and its subsidiaries, excluding, for the avoidance of doubt, the Company and its Subsidiaries;

“**BAL Shareholders**” shall mean (i) BAL; and (ii) Nettle Infrastructure Investments Limited, and includes each Person that has executed and delivered a Deed of Adherence in the capacity of a BAL Shareholder in accordance with these Articles, for so long they are a member of the BAL Group;

“**BAL Spin-off Disposal**” means a demerger or spin off (effected by a solvent reconstruction or otherwise), involving the transfer or distribution of Equity Shares (or shares in any entity(ies) within the chain(s) of entities between (and including) any BAL Shareholder(s) and BAL), on a pro rata basis (as nearly as practicable) to the shareholders of BAL;

“**BAL**” means Bharti Airtel Limited;

“**Board**” means the board of directors of the Company constituted in accordance with these Articles from time to time;

“**Books and Records**” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of the Company and its Subsidiaries, including technical records, financial statements, journals, deeds, manuals, minute books, customer and client lists, reports, files, documents, electronic information and operating data, contracts, memoranda of understanding

and agreements, in whatever form;

“**Business Day**” means a day other than Saturday and Sunday on which banks are open for normal banking business in the Netherlands, London, Mauritius, Mumbai and New Delhi, India;

“**Business Plan**” means the Initial Business Plan and any subsequent or amended business plan adopted by the Company in accordance with Article 11;

“**Business**” means the business of building, owning, operating and maintaining Passive Infrastructure at Sites in the Territory and the commercial exploitation of such Passive Infrastructure by providing Passive Infrastructure services to the Shareholders and their Affiliates, and/or third parties, in each case on arm’s length commercial terms to be agreed between the Company and such user and subject to amendment in accordance with Article 10 any other business carried on by the Company and its Subsidiaries;

“**CCO**” means the chief commercial officer of the Company, appointed from time to time in accordance with these Articles;

“**CFO**” means the chief financial officer of the Company, appointed from time to time in accordance with these Articles;

“**Chairperson**” shall mean the chairperson of the Board;

“**Charged Rights**” shall have the meaning given to it in Article 13.2.4(a);

“**Charged Securities**” shall have the meaning given to it in Article 13.2.4(a);

“**CHRO**” means the chief human resources officer of the Company, appointed from time to time in accordance with these Articles;

“**Circular Resolution**” shall have the meaning given to it in Article 5.8.1;

“**Claimant**” shall have the meaning given to it in Article 16.2.2;

“**Closing Date**” shall have the meaning as agreed, *inter alia*, among the BAL Shareholders, the Vodafone Shareholders and VIL as of *April 25, 2018*;

“**Closing**” shall have the meaning as agreed, *inter alia*, among the BAL Shareholders, the Vodafone Shareholders and VIL as of *April 25, 2018*;

“**CMO**” means the chief marketing officer of the Company, appointed from time to time in accordance with these Articles;

“**Commitment Letter**” means the letter executed prior to the Effective Date by each of VIL, BAL, the Company and Indus in respect of Passive Infrastructure services provided by the Company;

“**Committee**” shall have the meaning given to it in Article 5.4.1;

“**Company**” shall mean Indus Towers Limited;

“**Competitor**” means, other than a member of the Vodafone Group, BAL Group or, until such time that the Vodafone Group ceases to hold a Qualifying VIL Shareholding, a member of the VIL Group: (a) a Person carrying on a business in the Territory which is the same as, or which

is substantially similar to, the Business, unless the number of transmission towers owned and/or operated by that Person and its Affiliates in the Territory, taken together, is not greater than 20,000 (twenty thousand); or (b) a Person carrying on business in the Territory as a mobile network operator, unless the revenue market share of that Person and its Affiliates, taken together, in relation to such business in the Territory is not greater than ten per cent. (10%) determined by reference to the most recently available quarterly report on gross revenue of mobile network operators published by the Telecom Regulatory Authority of India, provided that no member of the STI Group shall be considered to satisfy the criteria set out in (a) or (b) of this definition solely by virtue of its direct or indirect shareholding in the equity share capital of BAL (or the governance and control rights of the STI Group relating to such shareholding);

“**Contract**” means any contract, agreement, arrangement, tender, memoranda of understanding, engagement, purchase order, licence guarantee, indenture, note, bond, loan, lease, commitment or other arrangement, understanding or undertaking, whether written or oral;

“**Control**” (including with correlative meaning, the terms “**Controlled by**” and “**under common Control**” with) means, in relation to a body corporate:

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such of the members of the board of directors or other governing body of a Person as are able to cast the majority of the votes capable of being cast by the members of that board or governing body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that Person; or
- (b) the holding or possession of the beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly) which confer in aggregate on the holders thereof more than fifty per cent. (50%) of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters;

“**COO**” means the chief operating officer of the Company, appointed from time to time in accordance with these Articles;

“**Corporate Policies**” shall have the meaning as agreed, *inter alia*, among the BAL Shareholders and the Vodafone Shareholders as of *April 25, 2018*;

“**CTO**” means the chief technical officer of the Company, appointed from time to time in accordance with these Articles;

“**Cure Period**” shall have the meaning given to it in Article 15.1.1(a);

“**Deadlock Notice**” shall have the meaning given to it in Article 14.2;

“**Deadlock**” shall have the meaning given to it in Article 14.1;

“**Deed of Adherence**” means the deed of adherence substantially in the form agreed, *inter alia*, among the BAL Shareholders and the Vodafone Shareholders as of August 31, 2020;

“**Defaulting Shareholder**” shall have the meaning given to it in Article 15.1.1;

“**Directors**” mean the members of the Board appointed in accordance with these Articles;

“**Dispose**” in relation to an Equity Security means:

- (a) any sale, assignment or transfer;
- (b) creating any trust;
- (c) creating or permitting to subsist any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, reservation of title or other security interest or other agreement or arrangement having a similar effect;
- (d) any agreement, arrangement or understanding in respect of the right to receive dividends or any other economic benefit;
- (e) the renunciation or assignment of any right to subscribe for or receive an Equity Security or any legal or beneficial interest in such Equity Security;
- (f) any agreement to do any of the above, except an agreement to transfer Equity Securities which is conditional on compliance with the terms of these Articles; and
- (g) the transmission of an Equity Security by operation of Law,

and “**Disposal**” and “**Disposed**” shall be construed accordingly;

“**Dispute**” shall have the meaning given to it in Article 16.1;

“**Disputing Parties**” shall have the meaning given to it in Article 16.1;

“**Draft Revised Business Plan**” shall have the meaning given to it in Article 11.2;

“**Drag Along Right**” shall have the meaning given to it in Article 13.7.1;

“**Drag Along Notice**” shall have the meaning given to it in Article 13.7.2;

“**Drag Entitlement Shares**” means the number of Equity Shares determined in the following manner:

- (a) if the Drag Right is triggered on or prior to the expiry of twenty four (24) months following the Effective Date, the lower of (i) the number of Equity Shares representing five per cent (5%) of the Share Capital minus the Voluntary Pledge Transfer Shares and (ii) the Qualifying Top Up Shares, each as on the date of determination;
- (b) if the Drag Right is triggered following the expiry of twenty four (24) months from the Effective Date, the lower of (i) the number of Equity Shares representing five per cent (5%) of the Share Capital minus (A) any Pledge Shares released in accordance with the Share Pledge Agreement in the first twenty four (24) months following the Effective Date and (B) any Voluntary Pledge Transfer Shares (if the Pledge Shares released under the Share Pledge Agreement and Voluntary Pledge Transfer Shares, represent five per cent. (5%) or more of the Share Capital as on the date of determination, then (i) shall be zero) and (ii) the Qualifying Top Up Shares, each as on the date of determination;

“**Drag Price**” shall have the meaning given to it in Article 13.7.2(b);

“**Drag Purchaser**” shall have the meaning given to it in Article 13.7.1;

“**Drag Sale**” shall have the meaning given to it in Article 13.7.1;

“**Dragged Shares**” shall have the meaning given to it in Article 13.7.1;

“Earn-out Structured Drag Sale” shall have the meaning given to it in Article 13.7.7;

“EBITDA” means, for the purpose of the definition of “Free Cash Flow” only, the consolidated profit before tax of the Company as per the Financial Statements for that relevant period after adding back:

- (a) any amount attributable to amortisation of intangible assets and goodwill, and depreciation of tangible assets;
- (b) Finance Charges;
- (c) items treated as exceptional;
- (d) Integration Costs; and
- (e) Agreed Shared Costs

in each case, to the extent added, deducted or taken into account, as the case may be, in determining the consolidated profit before tax of the Company as per the relevant Financial Statements;

“Effective Date” means the “Closing Date”;

“Equity Securities” means any Equity Shares and includes any options or warrants over, or rights to subscribe for, Equity Shares or any other securities (including preference shares and debentures) convertible into or exercisable or exchangeable for Equity Shares;

“Equity Shares” means fully-paid up equity shares issued from time to time forming part of the Share Capital;

“Event of Default” shall have the meaning given to it in Article 15.1.1;

“Excluded Passive Infrastructure” means any Passive Infrastructure at a telecommunications site in the Territory owned by a member of the Vodafone Group the VIL Group or the BAL Group, as applicable, on the Effective Date;

“Finance Charges” means, for any relevant period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premiums, Forex Losses or Gains (if net losses) and other finance payments in respect of Financial Indebtedness whether accrued, paid or payable in respect of that relevant period, net of any treasury income (representing income from investing surplus cash in securities as per the treasury policy of the Company), or interest or similar income and Forex Losses or Gains (if net gains) whether accrued, received or receivable, and:

- (a) including the interest element of leasing and hire purchase payments;
- (b) including the mark-to-market gains or losses, whether realised or unrealised, on foreign exchange rate and interest rate derivative financial instruments; and
- (c) including any amounts in the nature of interest payable in respect of any shares other than ordinary equity share capital;

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

- (a) moneys borrowed;
- (b) accrued interest payable;
- (c) any interest bearing amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) the amount of any liability in respect of any finance lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing under the Accounting Standards;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (i) shares which are expressed to be redeemable or shares or instruments convertible into shares (other than compulsorily convertible instruments),

provided in each case that there shall be no double-counting of any indebtedness;

“Financial Statements” means in relation to the Company the consolidated quarterly financial statements of the Company and its Subsidiaries prepared in accordance with the Accounting Standards;

“Financial Year” means the Company’s fiscal year beginning on 1 April of each calendar year and ending on 31 March of the immediately succeeding calendar year, or such other period as the Board or the shareholders of the Company, as the case may be, determine in accordance with applicable Law;

“Financier” means: (a) any bank or financial institution; (b) any trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or (c) any agent, attorney or trustee of or for a Person falling within (a) or (b), provided in each case that such Person is not (i) a Prohibited Party, (ii) Controlled by a Prohibited Party or (iii) an Affiliate of a Prohibited Party;

“Forex Losses or Gains” means the net foreign exchange gains or losses with respect to Financial Indebtedness denominated in a currency other than INR;

“Free Cash Flow” means, in respect of any accounting period, EBITDA less net interest and other net financial expenses, less tax payments, less net change in working capital, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales but, for the avoidance of doubt, before net proceeds from borrowings, in all cases as determined in accordance with the accounting policies of the Company and by reference to the Financial Statements;

“General Meeting” shall have the meaning given to it in Article 6;

“Governmental Authority” means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any authority exercising jurisdiction over any Person;

“Guarantee” means guarantee dated August 31, 2020 issued by Vodafone Group Plc in favour of the Company;

“Ind AS” means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India;

“Indirect Disposal Notice” shall have the meaning given to it in Article 13.5.4;

“Indirect Disposal Price” shall have the meaning given to it in Article 13.5.4(d);

“Indirect Disposal Tag Exercise Notice” shall have the meaning given to it in Article 13.5.6;

“Indirect Disposal Tag Period” shall have the meaning given to it in Article 13.5.6;

“Indirect Disposal Tagged Securities” shall have the meaning given to it in Article 13.5.5.;

“Indirect Transferee” shall have the meaning given to it in Article 13.5.4(b);

“Indus Financial Statements” means the consolidated financial statements of Indus and its subsidiaries prepared for group reporting purposes in accordance with the Accounting Standards;

“Indus” means Indus Towers Limited, a public company incorporated with limited liability in India;

“Initial Business Plan” means the business plan agreed between the BAL Shareholders and the Vodafone Shareholders prior to the Effective Date;

“Initially Pledged Shares” shall have the meaning given to it in the Security Documents;

“Initiating Shareholder” shall have the meaning given to it in Article 13.2.5(a) (in the context of an On-market Transfer), Article 13.3.3 (in the context of an Off-market Transfer) and Article 13.5.4 (in the context of a Restricted Indirect Disposal);

“Integration Costs” means costs incurred on or after the Effective Date in connection with the merger of the Company and Indus, which would not have been incurred otherwise;

“Intellectual Property” means all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data) and trade secrets, confidential business information and other proprietary information;

“Joint Sale Notice” shall have the meaning given to it in Article 13.3.2;

“Judgment” means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any

Governmental Authority (in each case, whether temporary, preliminary or permanent);

“**Key Position**” means the following senior managerial roles in the Company: (i) COO, (ii) CFO, (iii) CTO, (iv) CHRO, (v) CMO and (vi) CCO;

“**Law**” means any statute, law, ordinance, rule, regulation, press note, notification, circular, directive or Judgment issued by any Governmental Authority;

“**Leverage Ratio**” means, at any time, the ratio of Net Debt to LTM EBITDA, each of which shall have been determined with reference to the same time;

“**LTM EBITDA**” means, at any time, the Company’s earnings before interest, taxation, depreciation and amortisation (“**ebitda**”) (as determined in accordance with the accounting policies and definitions of the Company and by reference to the Financial Statements) for the twelve (12) months up to the end of the most recent calendar quarter ended 31 March, 30 June, 30 September or 31 December. Where LTM EBITDA must be determined for periods prior to the Effective Date, it shall be determined on the basis of the Financial Statements and the Indus Financial Statements (with ebitda for Indus recalculated, if necessary, on a basis consistent with ebitda as defined and reported by the Company in the Financial Statements) and aggregated;

“**Maximum Permissible Price**” means, in respect of a transferor of any of its Equity Securities, the maximum price per share that such transferor may receive for a transfer of Equity Securities under applicable Law;

“**MD & CEO**” means the managing director and chief executive officer of the Company, appointed from time to time in accordance with these Articles;

“**Net Debt**” means, at any time and on a consolidated basis, the aggregate amount of all obligations of the Company for or in respect of Financial Indebtedness at that time but:

- (a) deducting the aggregate amount of cash and cash equivalent investments held by the Company at that time; and
- (b) deducting the aggregate amount of interest receivable by the Company at that time,

and so that no amount shall be included or excluded more than once;

“**Off-market Transfer**” shall have the meaning given to it in Article 13.3.3;

“**On-market Transfer**” means any bona fide Transfer(s) of Equity Shares by a Vodafone Shareholder or BAL Shareholder through a Recognised Stock Exchange to one or more Person(s), including by way of an ABO, provided that such selling Vodafone Shareholder or selling BAL Shareholder, as the case may be:

- (a) has not negotiated the terms of the sale(s) with the purchaser;
- (b) has provided the definition of “Prohibited Party” (as defined in these Articles) to its broker or merchant banker; and
- (c) has instructed its broker or merchant banker executing any such sale(s) to use all reasonable endeavours to ensure that, where the identity of any transferee is known to such broker or merchant banker, (a) such sale(s) will not result in the transferee or any of its Affiliates, taken together, owning more than fifty per cent. (50%) of the issued and outstanding Share Capital of the Company, and (b) where such broker or merchant banker is aware that a transferee is a Prohibited Party, such sale(s) is(are) not executed;

“Party” means the BAL Shareholders and the Vodafone Shareholders as of August 31, 2020 and shall include any other Person who has duly executed a Deed of Adherence;

“Passive Infrastructure” means transmission towers, roof top structures, room or shelter, poles, air-conditioning, diesel generators and associated electrical and civil works, excluding Active Infrastructure;

“Permitted Indirect Disposal” means any transfer or allotment of equity securities (including any options or warrants over, or rights to subscribe for, equity shares or any securities (including preference shares and debentures) convertible into or exercisable or exchangeable for equity shares) in any entity or entities within the chain(s) of entities between (and including) any Vodafone Shareholder or BAL Shareholder and (but excluding) their Ultimate Parent (an **“Affected Entity”**): (i) other than to a Prohibited Party; and (ii) on terms which imply that the value being attributed to the Shareholding (or Shareholdings, in aggregate) of that Vodafone Shareholder or BAL Shareholder, as the case may be (including any Appointment Rights and/or Reserved Matter Rights being acquired with that Shareholding), constitute(s) not more than one-third (1/3rd) of the enterprise value (or enterprise values, in aggregate) of the Affected Entity or Affected Entities as at the Relevant Date;

“Permitted Security” shall have the meaning given to it in Article 13.2.4;

“Person” means any individual, general or limited partnership, corporation, limited liability company, joint stock company, trust, joint venture, unincorporated organisation, association or any other entity, including any Governmental Authority, or any group consisting of two (2) or more of the foregoing;

“Pledge Shares” means such number of Equity Shares which are either pledged in accordance with the provisions of the Share Pledge Agreement or ‘earmarked’ in accordance with Articles 3A and 3B of the Share Pledge Agreement and shall include Initially Pledged Shares and Secondary Pledged Shares;

“Pledge Release Shares” shall have the meaning given to it in Article 13.7.1(a);

“Prohibited Connected Person” means a:

- (a) director, officer, employee or agent of a Prohibited Party;
- (b) a natural Person that, taken together with his Relatives and entities under his or their Control, is beneficially interested in at least twenty per cent. (20%) of the equity share capital (or equivalent ownership interests) of a Prohibited Party; or
- (c) a Relative of any person referred to in (a) or (b);

“Prohibited Party” means any Person that is:

- (a) listed on a Sanctions List;
- (b) in the case of an entity, directly or indirectly owned or controlled by a person listed on a Sanctions List;
- (c) in the case of a natural person, resident in, a Sanctioned Country;
- (d) in the case of a non-natural person or entity, operating from, or incorporated under the laws of, a Sanctioned Country;

- (e) a government of a Sanctioned Country;
- (f) in the case of an entity, directly or indirectly owned or controlled by, a government of a Sanctioned Country; or
- (g) a Competitor or an Affiliate of a Competitor,

“Proposed Tagged Securities” shall have the meaning given to it in Article 13.3.8;

“Proposed Transfer Security” shall have the meaning given to it in Article 13.3.5(a);

“Proposed Transferee” shall have the meaning given to it in Article 13.3.5(b);

“Proportionate Representation” in relation to a Shareholder shall be determined as follows:

- (a) in the event the Shareholding of the BAL Shareholders or the Vodafone Shareholders, as the case may be, is less than twelve point five percent. (12.5%) of the Share Capital, then the Proportionate Representation of the BAL Shareholders or the Vodafone Shareholders, as the case may be, shall be nil, i.e., the BAL Shareholders or the Vodafone Shareholders shall not be entitled to nominate a Director on the Board;
- (b) in the event that the Shareholding of a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles falls below the Qualifying Threshold, then the Proportionate Representation of such Shareholder shall be nil, i.e., such Shareholder shall not be entitled to nominate a Director on the Board;
- (c) in the event the Shareholding of the BAL Shareholders or the Vodafone Shareholders, as the case may be, is equal to or more than twelve point five percent. (12.5%) of the Share Capital but less than the Qualifying Threshold, then the BAL Shareholders or Vodafone Shareholders, as the case may be, shall be entitled to nominate such number of Directors out of the total number of Directors on the Board (assuming for the said purpose, the total strength of the Board to be twelve (12) irrespective of the actual size of the Board) which bears the same ratio as the total Shareholding of the Share Capital of such Shareholder to the Share Capital, provided that, for the purposes of calculating the Proportionate Representation under this sub-Article (c), any fractions of zero point five (0.5) or below shall be rounded down and any fractions above zero point five (0.5) shall be rounded up;
- (d) in the event the Shareholding of the BAL Shareholders or the Vodafone Shareholders or a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles, as the case may be, is equal to or more than the Qualifying Threshold but less than thirty percent. (30%) of the Share Capital, then the BAL Shareholders or the Vodafone Shareholders or the Shareholder who has acquired Appointment Rights, as the case may be, shall be entitled to nominate three (3) Directors on the Board;
- (e) in the event the Shareholding of the BAL Shareholders or Vodafone Shareholders or a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles, as the case may be, is equal to or more than thirty percent. (30%) of the Share Capital but less than forty percent. (40%) of the Share Capital, then the BAL Shareholders or the Vodafone Shareholders or the Shareholder who has acquired Appointment Rights, as the case may be, shall be entitled to nominate up to four (4) Directors on the Board;
- (f) in the event the Shareholding of the BAL Shareholders or Vodafone Shareholders or a

Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles, as the case may be, is equal to or more than forty percent. (40%) of the Share Capital, then the BAL Shareholders or the Vodafone Shareholders or the Shareholder who has acquired Appointment Rights, as the case may be, shall be entitled to nominate up to five (5) Directors on the Board; and

- (g) in the event the proviso to Article 5.2.4 becomes applicable, such number of Directors out of the total number of Directors on the Board (excluding independent Directors and MD & CEO) which bears the same ratio as the total Shareholding of such Shareholder bears to the aggregate Shareholding of BAL Shareholders, the Vodafone Shareholders and/or a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles, in each case, to the extent such Shareholders hold the Appointment Rights, provided that, for the purposes of calculating the Proportionate Representation under this sub-Article (g), any fractions of zero point five (0.5) or below shall be rounded down and any fractions above zero point five (0.5) shall be rounded up.

For the avoidance of doubt, it is clarified that:

- (a) sub-Articles (a) and (c) above shall be applicable only to the BAL Shareholders and the Vodafone Shareholders (and not applicable to a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles);
- (b) sub-Article (b) above shall be applicable only to a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles (and not applicable to the BAL Shareholders and the Vodafone Shareholders);
- (c) sub-Articles (d), (e), (f) and (g) above shall be applicable to the BAL Shareholders, the Vodafone Shareholders and to a Shareholder who has acquired Appointment Rights pursuant to Article 5.2.6 of these Articles; and
- (d) with respect to Vodafone Shareholders, the Pledge Shares (to the extent not invoked in accordance with Share Pledge Agreement) shall be counted towards the Shareholding of the Vodafone Shareholders.

“Qualifying BAL Shareholding” means that STI Group effectively holds (whether directly or through its subsidiaries) at least fifteen per cent. (15%) of the equity share capital of BAL on a fully diluted basis (and where any holding in the equity share capital of BAL is held by a subsidiary of STI Group that is not its wholly owned subsidiary, then the effective holding of STI Group shall be calculated by reference to its percentage ownership of that subsidiary);

“Qualifying VIL Shareholding” means that Vodafone Group Plc effectively holds (whether directly or through its subsidiaries) at least twenty per cent. (20%) of the equity share capital of VIL on a fully diluted basis (and where any holding in the equity share capital of VIL is held by a subsidiary of Vodafone Group Plc that is not a wholly owned subsidiary of Vodafone Group Plc, then the effective holding of Vodafone Group Plc shall be calculated by reference to its percentage ownership of that subsidiary);

“Qualifying Threshold” means twenty per cent (20%) of the Share Capital;

“Qualifying Top Up Shares” means the number of Equity Shares constituting the Qualifying Threshold reduced by the number of Vodafone Transfer Shares;

“Recognised Stock Exchange” means any stock exchange where the Equity Shares are listed;

“Relative” with respect to a natural Person, shall have the meaning given to the term in the Act;

“Relevant Date” means the Business Day before the date on which definitive documentation in respect of a Permitted Indirect Disposal or Restricted Indirect Disposal is entered into;

“Relevant Proportionate Representation” in relation to a Shareholder means the Proportionate Representation of such Shareholder determined on the basis of its Shareholding of the Share Capital as on the date of expiry of every six (6)-month period commencing from the Effective Date (irrespective of any increase or decrease in such Shareholder’s Shareholding of the Share Capital during such six (6)-month period). For the avoidance of doubt, the Relevant Proportionate Representation in relation to the BAL Shareholders and the Vodafone Shareholders:

- (a) for the first six (6) months following the Effective Date, shall be the Proportionate Representation of the BAL Shareholders and the Vodafone Shareholders (as the case may be) determined on the basis of their respective Shareholding of the Share Capital as on the Effective Date,
- (b) for the six (6)-month period commencing from the expiry of six (6) months from the Effective Date, shall be the Proportionate Representation of the BAL Shareholders and the Vodafone Shareholders determined on the basis of their respective Shareholding of the Share Capital as on the date of expiry of six (6) months from the Effective Date,

thereafter, the Proportionate Representation of BAL Shareholders and Vodafone Shareholders on any date shall be determined on the basis of their respective Shareholding of the Share Capital as on the date of expiry of the immediately prior successive six (6)-month period.

“Remote Participation” shall have the meaning given to it in Article 5.9.1;

“Representatives” means, with respect to any Person, its directors, officers, employees, consultants, agents, investment bankers, financial advisors, legal advisors, accountants, other advisors and authorised representatives;

“Reserved Matter Rights” shall have the meaning given to it in Article 10.3;

“Reserved Matters” shall have the meaning given to it in Article 10.1;

“Respondent(s)” shall have the meaning given to it in Article 16.2.2;

“Responding Shareholders” shall have the meaning given to it in Article 13.2.5(a) (in the context of On-market Transfers), Article 13.3.3 (in the context of Off-market Transfers) or Article 13.5.4 (in the context of a Restricted Indirect Disposal);

“Restricted Indirect Disposal” means a transfer or allotment of equity securities (including any options or warrants over, or rights to subscribe for, equity shares or any securities (including preference shares and debentures) convertible into or exercisable or exchangeable for equity shares) in any entity or entities within the chain(s) of entities between (and including) any Vodafone Shareholder or BAL Shareholder and (but excluding) their Ultimate Parent (an **“Affected Entity”**): (i) other than to a Prohibited Party; and (ii) on terms which imply that the value being attributed to the Shareholding (or Shareholdings, in aggregate) of that Vodafone Shareholder or BAL Shareholder, as the case may be (including any Appointment Rights and/or Reserved Matter Rights being acquired with that Shareholding), constitute(s) more than one-third (1/3rd) of the enterprise value (or enterprise values, in aggregate) of the Affected Entity or Affected Entities as at the Relevant Date;

“**Rights Issue**” shall have the meaning given to it in Article 4.4.2;

“**RoFO Offer**” shall have the meaning given to it in Article 13.3.16 (b)(A);

“**RoFO Period**” shall have the meaning given to it in Article 13.3.16 (b)(A);

“**RoFO Price**” shall have the meaning given to it in Article 13.3.16 (b)(A);

“**Sanctioned Country**” means any country or territory that is the subject of country-wide or territory-wide Sanctions, comprising currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria;

“**Sanctions**” means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU’s Common Foreign and Security Policy; and
- (d) UK sanctions (i) enacted by statutory instrument pursuant to the United Nations Act 1946 or the European Communities Act 1972; and/or (ii) administered or enforced by Her Majesty’s Treasury of the UK,

each of the authorities referred to above being a “**Sanctions Authority**”;

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list publicly issued by the United States Office of Foreign Assets Control of the U.S. Department of the Treasury, the “Consolidated List of Financial Sanctions Targets in the UK” publicly issued by Her Majesty’s Treasury and any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

“**Secondary Pledged Shares**” shall have the meaning given to it in the Security Documents;

“**Security Documents**” means the Share Pledge Agreement, Guarantee and VIL Undertaking;

“**Security Interest**” means a mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, in each case for the purpose of creating security, any reservation of title or other security interest or any other agreement or arrangement having a similar effect (including any sale and leaseback agreement or arrangement and any sale and repurchase agreement or arrangement) and any agreement to enter into, create or establish any of the foregoing;

“**Senior Employee**” means, at any time, (i) any executive director of the Company or any Subsidiary, or (ii) any employee who reports directly to an executive director of the Company or any Subsidiary;

“**Share Capital**” means the equity share capital of the Company on a fully diluted basis. For the purposes of Schedule 1, Share Capital shall mean share capital of the Company on a fully diluted basis;

“Share Pledge Agreement” means unattested share pledge agreement dated August 31, 2020 executed among the Company, Indus and Vodafone Shareholders;

“Shareholder” means a Person that holds Equity Securities and is a Party or has acquired Equity Securities from an existing Shareholder and has signed a Deed of Adherence;

“Shareholder Conflict Matter” means:

- (a) any negotiation of, entry into or amendment to the terms of a Tenancy Agreement or any service contract thereunder to which a Shareholder or any of its Affiliates is a party; or
- (b) any negotiation of, entry into or amendment of the terms of, any Contract pursuant to which the Company or any of the Subsidiaries procures (or it is proposed will procure) any product or service from a Shareholder or any of its Affiliates;

“Shareholder Dispute Matter” means:

- (a) any proposed or actual legal proceedings by a Shareholder or any of its Affiliates against the Company or any of the Subsidiaries; or
- (b) any matter relating to the determination of a dispute under, exercising rights under, or breach or alleged breach of, any agreement or other arrangement between the Company or any of the Subsidiaries and a Shareholder or any of its Affiliates;

“Shareholder Returns Policy” means the shareholder returns policy set out in Article 4.5.;

“Shareholding” means, without any double counting with respect to:

- (a) any Person, at any time, that Person’s total direct and indirect shareholding in the Company; and
- (b) a group of Persons directly and indirectly holding shares in the Company, the aggregate of the total direct and indirect shareholding of each Person in the group in the Company without any duplication or double counting of shareholdings among such Persons,

in each case, on a fully diluted basis, it being understood that the indirect shareholding of any such Person in the Company means the voting interest in the Company held indirectly by such Person through its subsidiaries. Shareholding shall refer to the number of Equity Securities or the percentage of Share Capital, as the context may require;

“Shortfall Shares” shall have the meaning given to it in Article 13.7.1(b);

“Site” means each of the telecommunications sites where the Company and its Subsidiaries own and operate Passive Infrastructure;

“STI Group” includes Singapore Telecom International Pte. Ltd., Singapore Telecommunications Limited, Pastel Limited and any and all of their direct or indirect subsidiaries;

“Strategic Site” shall have the meaning given to it in the Commitment Letter;

“Subsidiary” means a subsidiary of the Company;

“**Tag Exercise Notice**” shall have the meaning given to it in Article 13.3.10;

“**Tag Period**” shall have the meaning given to it in Article 13.3.10;

“**Tagged Securities**” shall have the meaning given to it in Article 13.3.9;

“**Tagging Shareholder**” shall have the meaning given to it in Article 13.2.5(d) (in the context of an On-market Transfer), Article 13.3.8 (in the context of an Off-market Transfer) or Article 13.5.5 (in the context of a Restricted Indirect Disposal);

“**Takeover Code**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

“**Target Leverage Ratio**” shall have the meaning given to it in Article 4.3;

“**Tenancy Agreement**” means a master services agreement executed by the Company or any of its Subsidiaries, relating to the use of the Company’s or any Subsidiary’s Passive Infrastructure at one or more Sites by a Shareholder or its Affiliates;

“**Territory**” means the Republic of India;

“**Transfer**” means, in relation to an Equity Share, to transfer the entire legal and/or beneficial interest and “**Transferred**” shall be construed accordingly;

“**Transfer Notice**” shall have the meaning given to it in Article 13.3.5

“**Transfer Securities**” shall have the meaning given to it in Article 13.3.9;

“**Ultimate Parent**” in relation to any Person, means the Person (if any) which is not itself subject to Control but which has Control of that first Person, either directly or through a chain of Persons each of which has Control over the next Person in the chain (being, as of August 31, 2020), Vodafone Group Plc in the case of the Vodafone Shareholders, BAL in the case of the BAL Shareholders). It is agreed that in relation to the BAL Shareholders, the Ultimate Parent shall be BAL and not any entity that has Control of BAL;

“**VIL**” means Vodafone Idea Limited (formerly Idea Cellular Limited);

“**VIL Group**” means VIL and its subsidiaries from time to time (excluding, for the avoidance of doubt, the Company and its Subsidiaries);

“**VIL Undertaking**” means letter undertaking dated August 31, 2020 issued by VIL in favour of Company and Indus;

“**Vodafone Directors**” mean the Directors nominated by the Vodafone Shareholders pursuant to Article 5.2.2(a);

“**Vodafone Group**” means Vodafone Group Plc and its subsidiaries from time to time (excluding, for the avoidance of doubt, the Company and its Subsidiaries from time to time and the members of the VIL Group from time to time);

“**Vodafone Group Plc**” means, as of August 31, 2020, Vodafone Group Plc, a company incorporated under the laws of England with its registered office at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, and shall instead mean, if applicable in the future, any company which becomes the holding company of Vodafone Group Plc provided that:

- (a) such holding company (directly or indirectly) owns one hundred per cent. (100%) of the share capital of Vodafone Group Plc (excluding any treasury shares);
- (b) such holding company is listed on a recognised stock exchange; and
- (c) the shareholders of such holding company when it becomes the holding company of the previous Vodafone Group Plc, include all or substantially all of the shareholders of the previous Vodafone Group Plc immediately prior to such event;

“Vodafone Shareholders” shall mean (i) Al-Amin Investments Ltd., (ii) Asian Telecommunication Investments (Mauritius) Ltd., (iii) CCII (Mauritius) Inc, (iv) Euro Pacific Securities Ltd., (v) Vodafone Telecommunications (India) Ltd., (vi) Mobilvest (vii) Prime Metals Ltd., (viii) Trans Crystal Ltd., (ix) Omega Telecom Holdings Private Limited, (x) Telecom Investments India Private Limited, (xi) Jaykay Finholding (India) Private Limited, and (xii) Usha Martin Telematics Limited, and each Person that has executed and delivered a Deed of Adherence in the capacity of a Vodafone Shareholder in accordance with these Articles, for so long as they are a member of the Vodafone Group;

“Vodafone Spin-off Disposal” means a demerger or spin off (effected by a solvent reconstruction or otherwise), involving the transfer or distribution of Equity Shares (or shares in any entity(ies) within the chain(s) of entities between (and including) any Vodafone Shareholder(s) and Vodafone Group Plc), on a pro rata basis (as nearly as practicable) to the shareholders of Vodafone Group Plc;

“Vodafone Transfer Shares” shall have the meaning given to it in Article 13.7.1; and

“Voluntary Pledge Transfer Shares” shall have the meaning given to it in Article 13.3.17.

2.2. **Interpretation**

Unless the context otherwise requires, in these Articles:

- 2.2.1. the expression “Articles” or “Articles of Association” shall mean the Articles included in this Part II;
- 2.2.2. any reference to any statute or statutory provision shall include:
 - (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (b) such provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Article 2.2.2 shall operate to increase the liability of any Party beyond that which would have existed had this Article 2.2.2 been omitted;
- 2.2.3. any reference to the singular shall include the plural and *vice-versa* and references to any gender includes the other gender;
- 2.2.4. the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to the Articles of Association as a whole and not to any particular provision of the Articles of Association;
- 2.2.5. any references to a “company” shall include a body corporate;

- 2.2.6. references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- 2.2.7. the expression “this Article” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision) in which the expression occurs;
- 2.2.8. headings are for convenience only and shall be ignored in construing or interpreting any provision of the Articles of Association;
- 2.2.9. if the last day of any period of days specified in the Articles of Association is not a Business Day, then such period shall include the following Business Day;
- 2.2.10. the words “include” and “including” shall be construed without limitation;
- 2.2.11. reference to any Person shall include that Person’s successors in title and permitted assigns or transferees;
- 2.2.12. where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words;
- 2.2.13. any reference to any Indian legal term or concept (including for any action, remedy, judicial proceeding, document, legal status, statute, court, official governmental authority or agency) shall, in respect of any jurisdiction other than India, be interpreted to mean the nearest and most appropriate analogous term to the Indian term in the legal language in that jurisdiction as the context reasonably requires so as to produce as nearly as possible the same effect in relation to that jurisdiction as would be the case in relation to India;
- 2.2.14. any undertaking by any of the Parties not to do any act or thing will be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action or omission is under the control of the relevant Party);
- 2.2.15. each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under the Articles of Association (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under the Articles of Association, so that full effect is given to the provisions of the Articles of Association;
- 2.2.16. a Person may exercise its votes as a Shareholder in accordance with the Articles of Association in any manner permitted by applicable Law, including at a General Meeting, through postal ballot or through e-voting;
- 2.2.17. references to knowledge, information, belief or awareness of any Person shall be deemed to include such knowledge, information, belief or awareness such Person would have if such Person had made due and careful enquiries;
- 2.2.18. references to “INR” or “Rs.” are to Indian National Rupees;
- 2.2.19. “fully diluted basis” means a calculation assuming that all outstanding convertible securities (including convertible preference shares and debentures) and any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares

or other ownership interests have been issued, in each case, as adjusted for any stock splits or any capital or other restructuring or consolidation or reduction of capital;

- 2.2.20. references to number of shares of a company and price at which any option for shares can be exercised shall be adjusted for bonus issue, reduction, reclassification, buy-back, split, subdivision or consolidation of share capital, or any similar corporate action, of such company;
- 2.2.21. references to a Shareholder's Affiliates shall not include the Company and its Subsidiaries;
- 2.2.22. the expressions "**holding company**" and "**subsidiary**" shall have the same meanings in the Articles of Association as their respective definitions in the Act;
- 2.2.23. a body corporate ("B") is a "**wholly owned subsidiary**" of another body corporate ("A") if (and only if) B is a subsidiary of A and no Person other than A has any interest in the shares (or equivalent ownership interests) of B, and a body corporate ("C") is also a wholly owned subsidiary of A if there exists a chain of bodies corporate beginning with A and ending with C, each of which (other than A) is a wholly owned subsidiary of the body corporate preceding it in the chain. For the avoidance of doubt, it is clarified that the shareholding of any nominees of A held solely for purposes of compliance with the minimum number of members of a company under the Act and in respect of which declaration of beneficial interest filing has been made in accordance with the Act shall be deemed to be the shareholding of A or the body corporate preceding in the chain, as the case may be;
- 2.2.24. in relation to the Aggregation Provisions, if and for so long as (i) any Vodafone Shareholder holds Equity Securities and (ii) Vodafone Group Plc holds a Qualifying VIL Shareholding, then all Equity Securities held by any members of the VIL Group shall be deemed also to be held by the Vodafone Shareholder(s) for the purpose of determining whether the Vodafone Shareholders hold any specified percentage of the Share Capital for the purposes of these Articles;
- 2.2.25. subject to Article 2.2.24, for the purpose of determining whether the Vodafone Shareholders, the BAL Shareholders hold any specified percentage of the Share Capital for the purposes of the Articles of Association, no account shall be taken of the Shareholding of: (i) a Vodafone Shareholder which is not under the Control of Vodafone Group Plc; or (ii) a BAL Shareholder which is not under the Control of BAL.

3. ARTICLES AND OTHER MATTERS

- 3.1. The Shareholders hereby agree that their respective rights in the Company shall be governed by, and enforceable against each of them, in accordance with the terms of the Articles.

3.2. Promoters

The Parties acknowledge that, based on their Shareholdings and rights under these Articles on the Effective Date, each original BAL Shareholder and each original Vodafone Shareholder shall be categorised as a "*promoter*" of the Company.

3.3. Branding

The Parties agree that:

- 3.3.1. as at the Effective Date the name of the Company shall be Indus Towers Limited; and
- 3.3.2. the names of all the Subsidiaries and the branding used by the Company and its Subsidiaries

shall include the “Indus Towers” name, in such manner as may be determined by the Board (subject to Article 10), provided that such names and branding shall not relate, refer to or imply any connection with any Shareholder.

3.4. **Subsidiaries**

- 3.4.1. Promptly following Closing, the Company shall cause each Subsidiary to take all actions necessary to amend the articles of association of such Subsidiary to include (a) the governance provisions set forth in these Articles (including with respect to board representation, quorum requirements and Reserved Matters), and (b) a provision stating that no resolution shall be adopted by the board or shareholders of such Subsidiary unless it is in compliance with the articles of association of such Subsidiary and these Articles.
- 3.4.2. With respect to each Subsidiary, the Company shall procure the appointment of the maximum permissible number of directors nominated, and such number of independent directors as may be required under applicable Law, from among the Persons recommended for appointment by each Shareholder entitled under Article 5, in the same proportions as are applicable to the constitution of the Board under Article 5.2.
- 3.4.3. If and to the extent that a Shareholder entitled under Article 5 has not exercised its right with respect to nomination of directors to the boards of the Subsidiaries, the Board shall have the power to select the proposed directors of the Subsidiaries.
- 3.4.4. All resolutions to be considered by the shareholders of the Subsidiaries shall be subject to prior consideration by and approval of the Board in accordance with these Articles.
- 3.4.5. The Company shall exercise its voting rights in each Subsidiary (in its capacity as a shareholder of such Subsidiary) to give effect to these Articles. The Company shall vote in favour of only those resolutions which have been approved by the Board in accordance with these Articles and shall vote against such resolutions which have not been so approved.

4. **FUNDING**

- 4.1. It is the intention of the Shareholders and the Company that the Company is self-funding and that the Company and its Subsidiaries should be capable of financing their activities on a standalone basis.
- 4.2. No Shareholder shall be obliged to provide any funding, whether in the form of equity or debt, to the Company or the Subsidiaries.
- 4.3. Unless otherwise approved as a Reserved Matter, the Company shall take all reasonable steps to maintain a Leverage Ratio that does not exceed 3:1 (the “**Target Leverage Ratio**”).

4.4. **Rights Issue**

- 4.4.1. If the Leverage Ratio has breached (or is projected by the Company’s own forecasts, within six (6) months to breach) the Target Leverage Ratio, then the Company shall notify the Vodafone Shareholders and the BAL Shareholders, and any of them may give written notice to the other Shareholders and to the Company directing the Company to cause the executive management of the Company to present to the Board, within sixty (60) days of the date of the notice, their recommendations as to the steps that should be taken in order to ensure that the breach or anticipated breach of the Leverage Ratio is cured or prevented.
- 4.4.2. If the executive management of the Company have not presented their recommendations within the sixty (60) day period referred to in Article 4.4.1, or if the Board has not (and the relevant

Shareholders, if required pursuant to Article 10, have not) approved the recommendations of the executive management of the Company referred to in Article 4.4.1 (or any modified recommendations) within thirty (30) days after they have been presented to a meeting of the Board, then any of the Vodafone Shareholders or the BAL Shareholders may, within thirty (30) days, give written notice to the other Shareholders and to the Company directing the Company to implement a rights issue to the extent required to cure or prevent such breach or anticipated breach (a “**Rights Issue**”) as soon as reasonably practicable.

- 4.4.3. Following the giving of the notice referred to in Article 4.4.2 and subject to applicable Law, each Shareholder and the Company shall (and each Shareholder shall, so far as it is within its power to do so, procure that the Company shall) use all reasonable endeavours to implement the Rights Issue as soon as reasonably practicable and on terms that are reasonably required in order to cure or prevent such breach, provided that there shall be no obligation on any Shareholder to underwrite or to participate in the Rights Issue. Promptly following the giving of a notice referred to in Article 4.4.2, the Company shall engage an investment bank and legal counsel of international repute to advise it as to the terms, timing and structure of such Rights Issue. If the Board has not approved the terms, timing and structure for a Rights Issue within thirty (30) days after the giving of a notice described in Article 4.4.2, then the Shareholder that gave the notice may require the terms of the Rights Issue to be settled as soon as practicable:
- (a) by an investment bank and legal counsel of international repute agreed between the Vodafone Shareholders and the BAL Shareholders;
 - (b) in the absence of such agreement within ten (10) days after the expiry of the thirty (30) day period referred to above, by agreement between the chief executive officer of Vodafone Group Plc, on the one hand, and the chairman of BAL, on the other hand; or
 - (c) if the chief executive officer of Vodafone Group Plc, on the one hand, and the chairman of BAL, on the other hand, are unable to agree within ten (10) days of the matter being referred to them, then the terms, timing and structure of the Rights Issue shall be settled by the Chairperson.

The fees and expenses of appointing such investment bank and legal counsel shall be borne by the Company. Subject to applicable Law, the Company shall implement the Rights Issue on the terms so determined.

- 4.4.4. Notwithstanding any other provision of these Articles, for as long as Vodafone Group Plc holds a Qualifying VIL Shareholding and there is no agreement or arrangement between the Vodafone Group and a third party pursuant to which Vodafone Group Plc would cease to hold a Qualifying VIL Shareholding, except “Permitted Security” (*mutatis mutandis* to reflect such defined term applying in respect of the Qualifying VIL Shareholding) unless Vodafone Group Plc is in default under the terms of such “Permitted Security”, the Vodafone Shareholders may renounce some or all of their entitlements to subscribe for Equity Securities pursuant to a Rights Issue in favour of a member of the VIL Group, provided that (if not already a Party) such member of the VIL Group executes and delivers a Deed of Adherence whereby it becomes a Party in the capacity of a Vodafone Shareholder. The other Parties shall execute such Deed of Adherence as may be required to implement and give effect hereto.
- 4.4.5. Notwithstanding any other provision of these Articles, and provided that the STI Group holds a Qualifying BAL Shareholding, and there is no agreement or arrangement between the STI Group and a third party pursuant to which the STI Group would cease to hold a Qualifying BAL Shareholding, except “Permitted Security” (*mutatis mutandis* to reflect such defined term applying in respect of the Qualifying BAL Shareholding) unless the STI Group is in default under the terms of such “Permitted Security”, the BAL Shareholders may renounce some or all of their entitlements to subscribe for Equity Securities pursuant to a Rights Issue in favour of a

member of the STI Group, provided that (if not already Party) such member of the STI Group executes and delivers a Deed of Adherence whereby it becomes a Party and assumes the obligations of a BAL Shareholder .

4.4.6. Notwithstanding any other provision of these Articles, a Shareholder may renounce some or all of their entitlements to subscribe for Equity Securities pursuant to a Rights Issue in favour of an Affiliate, provided that (if not already a Party) such Affiliate executes and delivers a Deed of Adherence whereby it becomes a Party (if it is a member of the BAL Group or Vodafone Group, then in the capacity of a BAL Shareholder or Vodafone Shareholder, as applicable, or if it is not a member of the BAL Group or Vodafone Group, then assuming the obligations of a BAL Shareholder or Vodafone Shareholder). The other Parties shall execute such Deed of Adherence as may be required to implement and give effect hereto.

4.5. **Shareholder Returns Policy**

4.5.1. The Company undertakes to the Vodafone Shareholders and to the BAL Shareholders that, subject to (a) the working capital requirements of the Company and its Subsidiaries, (b) the terms of the then existing debt facilities of the Company and its Subsidiaries; (c) the Target Leverage Ratio not being breached immediately following such distribution (determined on a pro forma basis by reference to the most recent management accounts for the Company) and (d) applicable Law (including the Directors' fiduciary duties and any requirement limiting the payment of dividends to profits or other reserves available for distribution), the Company shall, in respect of each completed Financial Year, distribute to the holders of Equity Securities, in accordance with their entitlements, an amount equal to one hundred per cent. (100%) of:

- (a) the excess cash of the Company and its Subsidiaries as at the end of such Financial Year as determined by the Board by majority resolution; or
- (b) if the Board has not passed a resolution to distribute the excess cash of the Company and its Subsidiaries in accordance with (i) above, then the Free Cash Flow of the Company for such Financial Year,

plus any amounts in respect of any previous Financial Year(s) that would, but for any of the restrictions referred to in (a) to (d) of this Article 4.5.1, have been so distributed but which have not been so distributed and can then be distributed. Subject to the matters referred to in (a) to (d) of this Article 4.5.1, the Company shall make a distribution to the Shareholders at least once in each Financial Year and shall be entitled to make interim distributions.

4.5.2. Distributions shall be made by way of dividend or by way of the proportionate buyback of Equity Securities by the Company, subject to applicable Law.

4.5.3. The Company shall use all reasonable endeavours to ensure that it is able to declare and pay the distributions payable by the Company pursuant to Article 4.5.1 by procuring, so far as it is legally able to do so, the upstreaming of cash from its Subsidiaries and by ensuring that the Company has sufficient distributable reserves to declare and pay such dividends and other distributions. In particular, the Company shall take such actions as the Board considers appropriate to increase the amount of distributable reserves where there might otherwise be a dividend (or distribution) shortfall amount, including by carrying out a reduction of capital of the Company or of a Subsidiary.

4.5.4. The Company shall instruct its auditors (at the expense of the Company) to report on the distributable reserves position of the Company at the same time as they sign their report on the

Audited Accounts.

- 4.5.5. The Company shall, so far as it is legally able to do so, procure that all resolutions for the declaration or payment of dividends, distributions or other payments required by this Article 4.5 are duly passed. The Shareholders shall, so far as they are legally able to do so, exercise their rights in relation to the Company (including their voting rights as Shareholders) to vote in favour of all resolutions for the declaration or payment of dividends, distributions or other payments required by this Article 4.5.

5. BOARD OF DIRECTORS OF THE COMPANY

5.1. Authority of the Board

Subject to the provisions of these Articles and applicable Law, the Board shall be responsible for the management of the Company. The Board shall give due consideration to the views of Committees; however, the Board shall be entitled to take final decisions on matters considered by such Committees. The approval of the Shareholders will be obtained for such matters as may be required under applicable Law or pursuant to these Articles.

5.2. Composition of the Board

5.2.1. The Board shall consist of a minimum of twelve (12) Directors. The Parties agree that:

- (a) subject to (c) below, the BAL Shareholders shall have the right to appoint such number of Directors on the Board as computed on the basis of its Relevant Proportionate Representation;
- (b) the Vodafone Shareholders shall have the right to appoint such number of Directors on the Board as computed on the basis of its Relevant Proportionate Representation;
- (c) in the event Silverview Portfolio Investments Pte. Ltd. and Canada Pension Plan Investment Board are entitled to nominate a Director pursuant to, and subject to the terms of, that certain agreement entered into by them and BAL on 28 March 2017 and such right is exercised by them, the right of the BAL Shareholders to appoint Directors on the Board under these Articles shall be reduced by one (1) Director to enable Silverview Portfolio Investments Pte. Ltd. and Canada Pension Plan Investment Board to jointly appoint one (1) Director on the Board;
- (d) the MD & CEO of the Company, whose appointment shall be subject to Article 7 of these Articles, shall be a Director;
- (e) subject to applicable Law, the Board shall comprise at least one-third (1/3rd) independent Directors, including the Chairperson, in each case, appointed in accordance with Articles 5.2.2, 5.2.3 and 5.2.4.

5.2.2. Subject to Articles 5.2.6 and 5.2.7, the Vodafone Shareholders, on the one hand, and the BAL Shareholders, on the other hand, shall be entitled, by written notice to the other Parties, to require the Company to appoint Directors as follows:

- (a) Such number of Directors as nominated by each of them pursuant to Article 5.2.1(a) or Article 5.2.1(b) above, as the case may be; and
- (b) (i) one (1) Director, determined to be independent in accordance with applicable Law, from among the persons recommended by the BAL Shareholders, and (ii) one (1) Director, determined to be independent in accordance with applicable Law, from

among the persons recommended by the Vodafone Shareholders

save that:

- (c) where a Shareholder has transferred to another Person (in accordance with Article 5.2.6) some or all of its Appointment Rights, that other Person shall instead be entitled to require the Company to appoint such Directors, to the extent of the transferred Appointment Rights; and
- (d) no person shall be appointed as a Director or recommended for appointment as a Director if such person is a Prohibited Connected Person.

5.2.3. The Parties further acknowledge and agree that in addition to the independent Directors appointed in accordance with Article 5.2.2(b) above, two (2) more independent Directors (out of which one shall be the Chairperson) shall be appointed as follows:

- (a) the two independent Directors (who shall not be Prohibited Connected Persons) out of which one shall be the Chairperson, shall be appointed from persons recommended for appointment jointly by the Vodafone Shareholders and the BAL Shareholders, and failing an agreement between the Vodafone Shareholders and the BAL Shareholders, within ten (10) Business Days of discussions being initiated by either the Vodafone Shareholders or the BAL Shareholders in writing, the Vodafone Shareholders on the one hand and the BAL Shareholders on the other hand (or the transferee, in case of transferred Appointment Rights) shall each recommend for appointment, and require the Company to appoint, one (1) independent Director each and the Chairperson shall be appointed by a draw of lots from among the two (2) independent Directors so appointed.
- (b) unless otherwise agreed between the Vodafone Shareholders and the BAL Shareholders, each such Chairperson shall be appointed for a term of one (1) year after which the next Chairperson shall again be identified in accordance with this Article 5.2.3, provided that after the expiry of the term of a Chairperson, either Vodafone Shareholders or BAL Shareholders, shall be entitled to request (with a reasonable explanation) a change of the Chairperson, in which case, and subject to such proposal being discussed by the other Directors at the next scheduled meeting of the Board, the new Chairperson will be identified in accordance with this Article 5.2.3. In the event during the term of a Chairperson, Vodafone Shareholders or BAL Shareholders (or the transferee, in case of transferred Appointment Rights), as the case may be, ceases to hold the Qualifying Threshold, then Vodafone Shareholders or BAL Shareholders (or the transferee, in case of transferred Appointment Rights), as the case may be, who continues to hold the Qualifying Threshold shall be entitled to require an immediate change of the Chairperson in accordance with Article 5.2.3.

5.2.4. The total strength of the Board may be increased from twelve (12) only in the event the Company is required to appoint additional independent Directors for purposes of compliance with applicable Law, in which case such additional Directors required to be appointed (each, an “**Additional Independent Director**”) shall be appointed in the following manner:

- (a) if the number of Additional Independent Directors required to be appointed is an even number, then the BAL Shareholders on the one hand, and the Vodafone Shareholders on the other hand, shall, by written notice to the other Parties, be entitled to recommend for appointment, and require the Company to appoint, an equal number of the Additional Independent Directors; and
- (b) if the number of Additional Independent Directors required to be appointed is an odd

number, then the Additional Independent Directors up to the even number closest to the proposed total strength of the Board shall be appointed as provided in (i) above and the existing independent Directors shall (based on a decision by majority) recommend for appointment, and require the Company to appoint, the remaining Additional Independent Director;

provided however, in the event that the size of the Board cannot be increased to accommodate the MD & CEO and the Additional Independent Directors required to be appointed in compliance with applicable Law, then the Board shall be increased to the maximum extent possible and shall constitute such number of Additional Independent Directors to comply with applicable Law and the number of Directors that can be appointed by BAL Shareholders and Vodafone Shareholders under Article 5.2.1(a), (b) and (c) shall stand reduced to the number determined pursuant to sub-paragraph (g) of the definition of 'Proportionate Representation'.

5.2.5. If, at any time:

- (a) the rights of a Shareholder to nominate Directors and/or recommend persons for appointment as independent Directors are extinguished or diminished pursuant to any provision of these Articles (including where either of the conditions in Article 5.2.7 is no longer satisfied or results in a reduction in, or extinguishment of, such Shareholder's Appointment Rights); or
- (b) any Director becomes a Prohibited Connected Person,
then the relevant Shareholder shall procure that:
- (c) in the case of (a), an appropriate number of Directors nominated or recommended for appointment by it (excluding, for the avoidance of doubt, the Chairperson); or
- (d) in the case of (b), the Director that has become a Prohibited Connected Person,

in each case, resign and vacate office as promptly as practicable. For the avoidance of doubt, it is hereby clarified that a Shareholder's right to appoint Directors in accordance with Article 5.2.2(a) based on its Relevant Proportionate Representation shall be valid for the entire period of six (6) months for which such Shareholder's Relevant Proportionate Representation has been determined, and the Directors appointed by such Shareholder shall not be required to resign or vacate office prior to the expiry of such six (6)-month period only by virtue of a decrease in the relevant Shareholder's Shareholding during such six (6)-month period.

It is further clarified that rights of a Shareholder with respect to the nomination or recommendation of the independent Directors pursuant to these Articles shall be exercised subject to and in accordance with the procedures set out under applicable Law.

5.2.6. **Transfers of Appointment Rights**

- (a) The Vodafone Shareholders and the BAL Shareholders (each, a "transferor") may, subject to Articles 5.2.8 and 5.2.9, by agreement with another Person (the "transferee") and by written notice to all other Parties, transfer to the transferee, provided that the transferee is not a Competitor or an Affiliate of a Competitor, the right to nominate (or, as the case may be, recommend for appointment) all or any of the Directors which the transferor is at that time entitled to nominate (or, as the case may be, recommend for appointment) under Articles 5.2.2(a), 5.2.2(b), 5.2.3(a) and 5.2.4 provided that: (1) (if

the transferee is not already a Party) the transferee executes and delivers a Deed of Adherence (if it is a member of the BAL Group or Vodafone Group, then in the capacity of a BAL Shareholder, or Vodafone Shareholder, as applicable, or if it is not a member of the BAL Group or Vodafone Group, then assuming the obligations of a BAL Shareholder or Vodafone Shareholder); and (2) the transferee simultaneously acquires from the Vodafone Group or BAL Group, as the case may be, a Shareholding at least equal to the Qualifying Threshold. For avoidance of doubt, it is hereby clarified that subject to the transferee having acquired a Shareholding at least equal to the Qualifying Threshold pursuant to this Article 5.2.6, the entire Shareholding of the transferee shall be taken into account for the purposes of determining the Proportionate Representation of such transferee under these Articles. Following such a transfer of an Appointment Right (and subject to Article 5.2.7 below):

- (i) the transferee shall be entitled to exercise such Appointment Right under this Article 5; and
 - (ii) for so long as the transferee is entitled to exercise the Appointment Right, the transferee may, in the same way, transfer the Appointment Right to another Person, subject to and in accordance with this Article 5.2.6(a) *mutatis mutandis*.
- (b) If an Appointment Right is transferred pursuant to Article 5.2.6, then the Shareholder transferring the Appointment Right shall specify, in the notice referred to in Article 5.2.6(a), which of the Directors nominated or recommended for appointment by it shall be treated as having been nominated or recommended for appointment by the Person to which that Appointment Right is being transferred.
- 5.2.7. Each Appointment Right is conditional on the holder of it: (i) retaining a Shareholding (which, in the case of a Vodafone Shareholder shall be the aggregate Shareholding of the Vodafone Shareholders and in the case of a BAL Shareholder, shall be the aggregate Shareholding of the BAL Shareholders, in each case subject to Articles 2.2.24 and 2.2.25) equal to or above (a) twelve point five percent. (12.5%) of the Share Capital in case of the Vodafone Shareholders and the BAL Shareholders and (b) the Qualifying Threshold in case of a transferee of Appointment Rights pursuant to Article 5.2.6; and (ii) not being or becoming a Competitor or an Affiliate of a Competitor.
- 5.2.8. An Appointment Right shall not be transferred pursuant to a BAL Spin-off Disposal or a Vodafone Spin-off Disposal.
- 5.2.9. The Vodafone Shareholders' and the BAL Shareholders' right to appoint Directors when their Shareholding is equal to or more than twelve point five per cent (12.5%) of the Share Capital but less than the Qualifying Threshold, shall not be transferred by the Vodafone Shareholders or the BAL Shareholders to any transferee.
- 5.3. **Qualification**
- The Directors shall not be required to hold any qualification Equity Securities.
- 5.4. Board Committees
- 5.4.1. The Board shall constitute and determine the terms of reference of committees of the Board (each, a "**Committee**") to the extent required under applicable Law, including an audit committee, a nomination and remuneration committee, a stakeholders' relationship committee, a risk management committee and a corporate social responsibility committee.

5.4.2. Each Committee shall include:

- (a) such number of independent Directors as may be required under applicable Law, provided that if an independent Director recommended by the Vodafone Shareholders or the BAL Shareholders under Article 5.2.2(b) (or, if applicable, a Person to which the Appointment Right of the Vodafone Shareholders or BAL Shareholders under Article 5.2.2(b) as the case may be, has been transferred, but only if the Reserved Matter Rights of the Vodafone Shareholders or BAL Shareholders have also been transferred to that Shareholder) (in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights) is included in a Committee, then the independent Director recommended by the other of them (or, if applicable, the Person to which the Appointment Right of the other of them under Article 5.2.2(b) has been transferred, but only if the Reserved Matter Rights of the Vodafone Shareholder or BAL Shareholder have also been transferred to that Shareholder) (in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights), shall also be included in that Committee; and
- (b) one BAL Director (unless the BAL Shareholders have transferred their Reserved Matter Rights to another Shareholder in accordance with Article 10.3, in which case one Director appointed by that other Shareholder) and one Vodafone Director (unless the Vodafone Shareholders have transferred their Reserved Matter Rights to another Shareholder in accordance with Article 10.3, in which case one Director appointed by that other Shareholder), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights.

5.4.3. Subject to applicable Law, the provisions of this Article 5, including with respect to conduct of meetings, quorum, interests or conflicts of Directors and manner of approval of business, and Article 10, as they apply to the Board, shall apply *mutatis mutandis* to Committees. If any Committee cannot agree on any matter (by majority resolution), the Committee shall refer the matter to the Board.

5.5. **Removal of Directors; Casual Vacancy**

5.5.1. Each Shareholder that has nominated a Director for appointment pursuant to Article 5.2.2(a) shall be entitled, by written notice to the Company (with a copy to all other Parties and the concerned Director), to require any Director so nominated by it to be removed from such position and the Company and the Shareholders shall promptly take steps for the removal of such Director in accordance with such request. In the event of such removal or if any Director nominated by a Shareholder ceases to hold office for any other reason, such Shareholder shall be entitled to require the Company to appoint another Director in his or her place pursuant to Article 5.2.2, as promptly as practicable.

5.5.2. In the event that an independent Director appointed from among the persons recommended by any Shareholder pursuant to Article 5.2.2(b) ceases to hold office as a Director for any reason, a new independent Director shall be appointed from among the persons recommended by such Shareholder.

5.5.3. In the event an independent Director appointed pursuant to Article 5.2.3 ceases to hold office as a Director for any reason, then a new independent Director shall be appointed in the following manner:

- (a) where the independent Director who ceases to hold office was appointed from among the persons recommended by a Shareholder, then the new independent Director shall be appointed from among the persons recommended by the same Shareholder;

- (b) where the independent Director who ceases to hold office was appointed from among the persons recommended jointly by the Vodafone Shareholders and the BAL Shareholders, then the new independent Director shall be appointed in the same manner i.e., from among persons recommended for appointment jointly by the Vodafone Shareholders and the BAL Shareholders, and failing an agreement between the Vodafone Shareholders and the BAL Shareholders, within ten (10) Business Days of discussions being initiated by either the Vodafone Shareholders or the BAL Shareholders in writing, the Vodafone Shareholders on the one hand and the BAL Shareholders on the other hand (or the transferee, in case of transferred Appointment Rights) shall each recommend one person for appointment, and the new independent Director shall be appointed from among such persons by a draw of lots;
- (c) where the independent Director who ceases to hold office was a Chairperson, the new Chairperson shall be appointed by a draw of lots from among the new independent Director appointed pursuant to Article 5.5.3(a) or Article 5.5.3(b) (as the case may be) and the existing independent Director appointed pursuant to Article 5.2.3; and
- (d) where either Vodafone Shareholders (or its transferee, in case of transferred Appointment Rights) or BAL Shareholders (or its transferee, in case of transferred Appointment Rights) cease to hold Appointment Rights, then Vodafone Shareholders or BAL Shareholders (or the transferee, in case of transferred Appointment Rights), as the case may be, who continues to hold the Qualifying Threshold shall have the right to recommend for appointment, and require the Company to appoint such new independent Director (including the Chairperson).

5.5.4. In the event an Additional Independent Director appointed pursuant to Article 5.2.4 ceases to hold office as a Director for any reason, a new Additional Independent Director shall be appointed in accordance with the procedure set forth in Article 5.2.4.

5.5.5. Except as set forth in Article 5.2.5, the removal of a Director nominated by any Shareholder, or an independent Director appointed from among the persons recommended by any Shareholder, shall be subject to the prior written consent of the nominating or recommending Shareholder, as the case may be.

5.6. **Notice of Board Meetings**

5.6.1. A Board meeting may be called by the Chairperson or any two (2) other Directors by giving written notice to the company secretary of the Company, who shall convene a Board meeting to be held within ten (10) days of such notice.

5.6.2. The period of notice required for any Board meeting shall be seven (7) days unless all of the Directors consent to short notice.

5.6.3. A notice of a Board meeting shall (i) be in English; (ii) specify a reasonably detailed written agenda specifying the date, time and agenda of such Board meeting; (iii) include copies of all papers relevant for such Board meeting; and (iv) be sent via e-mail. Unless waived in writing by at least one (1) Vodafone Director (or, if applicable, a Director nominated by a Shareholder that has acquired the Reserved Matter Rights from the Vodafone Shareholders) and at least one (1) BAL Director (or, if applicable, a Director nominated by a Shareholder that has acquired the Reserved Matter Rights from the BAL Shareholders), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights, no discussion, action, vote or resolution with respect to any item not included in the agenda of any meeting shall be taken at any meeting of the Board.

5.7. **Chairperson of the Board**

5.7.1. In the absence of the Chairperson at a meeting of the Board, the Board shall appoint the chairperson from among the Directors present for such meeting of the Board.

5.7.2. In case of equality of votes on any proposed resolution of the Board, the Chairperson or any other person acting as chairperson at a meeting of the Board shall not have a second and casting vote.

5.8. **Resolution by Circulation**

5.8.1. Any resolution of the Board that is not required to be considered only at a Board meeting under applicable Law may be adopted by circulation by the Board, and such written resolution, if approved, shall be filed with the minutes of proceedings of the Board along with all the documents and/or information circulated with it (“**Circular Resolution**”).

5.8.2. Subject to Articles 5.11.5 and 10, no Circular Resolution shall be deemed to have been duly passed by the Board, unless the resolution has been circulated in draft in accordance with the Act, together with the necessary papers required for considering the resolution, and approved in writing by a majority of the Directors as are entitled to vote on the resolution.

5.9. **Remote Participation**

Subject to the provisions of the Act and applicable Law:

5.9.1. the Directors may participate in a Board meeting by way of video conference or conference telephone or similar equipment (“**Remote Participation**”) designed to allow the Directors to participate equally in the Board meeting; and

5.9.2. a Board meeting held by Remote Participation shall be valid so long as a quorum in accordance with Article 5.10 is achieved pursuant to the Directors being able to participate in such Board meeting through video conference, telephone conference or similar equipment. Such a Board meeting shall be deemed to take place at the registered office of the Company.

5.10. **Quorum**

5.10.1. Subject to Articles 5.11.5 and 15.1.4(b) and applicable Law, the quorum for a meeting of the Board, duly convened and held, including by Remote Participation, shall be one-third (1/3rd) of the total number of Directors or two (2) Directors, whichever shall be higher, provided that no quorum as aforesaid shall be validly constituted, and no business at any Board meeting shall be transacted, unless at least one (1) Vodafone Director (or, if applicable, a Director nominated by a Shareholder that has acquired the Reserved Matter Rights from the Vodafone Shareholders in accordance with Article 10.3) and at least one (1) BAL Director (or, if applicable, a Director nominated by a Shareholder that has acquired the Reserved Matter Rights from the BAL Shareholders in accordance with Article 10.3), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights are present at the commencement of such meeting and throughout its proceedings.

5.10.2. In the absence of a valid quorum at a duly convened Board meeting, the Board meeting shall be automatically adjourned to the same day in the next week at the same time. The quorum at such adjourned Board meeting shall, notwithstanding anything to the contrary contained hereinabove, be one-third (1/3rd) of the total number of Directors or two (2) Directors, whichever shall be higher and all business transacted thereat shall be regarded as having been validly transacted, subject to Article 5.11.5, provided, however, that no Reserved Matters shall be discussed or transacted at any such adjourned Board meeting unless at least one (1) Vodafone Director (or, if applicable, a Director nominated by a Shareholder that has acquired the

Reserved Matter Rights from the Vodafone Shareholders in accordance with Article 10.3) and at least one (1) BAL Director (or, if applicable, a Director nominated by a Shareholder that has acquired the Reserved Matter Rights from the BAL Shareholders in accordance with Article 10.3), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights are present at the commencement of such adjourned meeting and throughout its proceedings.

5.11. **Voting**

5.11.1. Subject to Article 5.11.5, at any Board meeting, each Director shall have one (1) vote.

5.11.2. Subject to Articles 5.11.5 and 10, all business arising at any Board meeting shall be approved by a resolution passed by a majority of the Directors present and voting at such meeting.

5.11.3. In case of equality of votes while voting on a resolution not pertaining to a Reserved Matter, the relevant resolution shall be referred to the chief executive officer of Vodafone Group Plc, on the one hand, and the chairman of BAL, on the other hand, for their consideration and decision (unless the BAL Shareholders or Vodafone Shareholders have transferred their Reserved Matter Rights to another Shareholder in accordance with Article 10.3, in which case the relevant resolution shall be referred to the nearest equivalent officer of the Ultimate Parent of that Shareholder), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights. In the event such representatives of the Shareholders are unable to resolve such matter, then the *status quo* shall prevail.

5.11.4. Each Shareholder, if it has nominated a Director pursuant to Article 5.2.2(a), shall use all reasonable endeavours to ensure that at least one (1) Director so nominated shall attend each Board meeting.

5.11.5. **Directors' interests and conflicts**

(a) The presence of a Director (excluding the independent Directors) shall not be required in order to constitute a quorum if it would otherwise be required under these Articles, nor shall he be entitled to vote, in respect of any (i) Shareholder Conflict Matter or (ii) Shareholder Dispute Matter, in each case where that Director has been nominated by the Shareholder that is (or the Affiliate of which is) concerned in that Shareholder Conflict Matter or Shareholder Dispute Matter.

(b) Except in respect of a Shareholder Conflict Matter or a Shareholder Dispute Matter and subject to applicable Law and/or the Articles, and subject to any other terms imposed by the Directors in relation to conflict situations in accordance with Article 10, a Director shall be entitled to vote at a meeting of the Board on any resolution in respect of any matter, Contract or proposed Contract in which he is interested directly or indirectly. For the avoidance of doubt, the fact that a Director has been nominated or recommended for appointment by or at the request of a Shareholder shall not, of itself, constitute a conflict of interest.

(c) Subject to Article 5.11.5(d), any decisions, actions or negotiations to be taken or conducted by the Company or any of its Subsidiaries in relation to a Shareholder Conflict Matter or a Shareholder Dispute Matter shall be the responsibility of the Board but subject to the supervision (subject to their fiduciary duties) only of those Directors that are entitled, in accordance with Article 5.11.5(a), to vote on such matters.

(d) No material decision, material action or material negotiation shall be taken or conducted by the Company in relation to a Shareholder Conflict Matter or a Shareholder Dispute Matter without the approval of a simple majority of those

Directors who are authorised to supervise such decisions and actions in accordance with Article 5.11.5(c), subject to their fiduciary duties to the Company.

5.12. **Observers at the Board Meeting**

The CFO shall be entitled to attend all meetings of the Board as an observer and (unless restricted or prohibited under applicable Law, receive all material (including notices, agenda and other documents provided to the Directors) in connection with such meetings at the same time and in the same manner as provided to the Directors. In addition, the Board shall be entitled to invite any employees or advisors of the Company to attend meetings of the Board as observers or for such other purpose as it may deem fit.

5.13. **Duties of Directors**

Each Shareholder acknowledges that the Directors must, subject to the Articles, observe and comply with their fiduciary duties, including by exercising their powers in a way which they consider in good faith to be in the best interests of the Company.

6. SHAREHOLDERS' MEETINGS

The Chairperson of the Board shall be the chairperson of the meeting of the shareholders of the Company (“**General Meeting**”). In the absence of the Chairperson, the shareholders of the Company present shall select the chairperson from among themselves for such General Meeting.

7. KEY EMPLOYEES

7.1. The Parties acknowledge and agree that (a) the initial MD & CEO shall be Mr. Bimal Dayal and (b) the initial CFO shall be appointed by agreement of the Vodafone Shareholders and the BAL Shareholders. Any subsequent appointment or removal of MD & CEO and CFO shall be undertaken by the Board.

7.2. From the Effective Date, appointment or dismissal of a person to or from a Key Position (other than the CFO) shall be undertaken by the Board based on the recommendation of the MD & CEO.

8. UNDERTAKINGS OF THE COMPANY

8.1. The Company hereby undertakes and covenants to the Vodafone Shareholders and the BAL Shareholders that:

8.1.1. the Company shall use all reasonable endeavours to ensure that the Business is conducted in accordance with good business practice and the highest ethical standards;

8.1.2. the Company shall not facilitate, recognise or register any Disposal of Equity Securities by any Shareholder which is in breach of these Articles;

8.1.3. the Company shall maintain prudent directors' and officers' liability insurance with a well-established, creditworthy and reputable insurer(s) in accordance with current industry best practice from time to time;

8.1.4. the Company and its Subsidiaries shall keep and maintain proper, complete and accurate Books and Records in accordance with Ind AS and applicable Law;

8.1.5. the Company's and its Subsidiaries' Books and Records shall be duly audited by the auditors

annually as soon as possible after the end of each Financial Year and as required from time to time pursuant to applicable Law;

- 8.1.6. the Company shall use all reasonable endeavours to obtain and maintain in full force and effect all approvals, consents and licences necessary for the conduct of the Business and shall comply with all material applicable Law in the conduct of the Business;
- 8.1.7. subject to applicable Law, the Company shall provide such information to the Vodafone Shareholders and the BAL Shareholders as may be required by them for any statutory filings under applicable Law or any other general financial reporting of their group;
- 8.1.8. no Director, officer, employee, agent or any of their respective delegates shall take any action purporting to commit the Company or its Subsidiaries in relation to any of the Reserved Matters unless such Reserved Matter has been approved in accordance with Article 10;
- 8.1.9. the Company and its Subsidiaries shall comply with the Corporate Policies and as amended from time to time (where applicable, in accordance with Article 10);
- 8.1.10. the Company shall provide the Vodafone Shareholders and the BAL Shareholders with such information, assistance and access as they may reasonably request from time to time for the purposes of verifying the Company's compliance with the Corporate Policies; and
- 8.1.11. without prejudice to Articles 5.11.5 and 10, if the Company or any of the Subsidiaries procures any goods or services from any Shareholder or its Affiliates, those goods or services will be procured on an arms' length commercial basis and in accordance with applicable Law.

9. UNDERTAKINGS OF THE OTHER PARTIES

9.1. General undertakings

Each Shareholder hereby undertakes and covenants to each other Shareholder and to the Company as follows:

- 9.1.1. it shall, including through its duly authorised representatives, proxies or agents at General Meetings, exercise votes in respect of the Equity Securities held by it to ensure, so far as it is able to do so, compliance with these Articles by the relevant Shareholder and the Company;
- 9.1.2. if any shareholders' resolution contrary to the terms of these Articles is proposed, the relevant Shareholder shall vote against such resolution;
- 9.1.3. if any shareholders' resolution is adopted or rejected otherwise than in accordance with the terms of these Articles, the relevant Shareholder shall cooperate with the other Shareholders and the Company to convene another General Meeting or issue a fresh notice for a shareholders' vote;
- 9.1.4. if any proposal that is a Reserved Matter is approved and/or implemented in contravention of these Articles, it shall exercise all rights and powers available to it as a Shareholder, including its voting rights, to procure that the position which prevailed prior to such proposal having been approved and/or implemented is restored; and
- 9.1.5. it shall not Dispose of any Equity Securities held by it, in breach of these Articles.

10. RESERVED MATTERS

- 10.1. Notwithstanding anything to the contrary contained in these Articles but subject to Article 10.4,

no action shall be taken by the Company or any of the Subsidiaries in relation to any matter enumerated in Schedule 1 (each, a “**Reserved Matter**”) without the affirmative vote or written consent of the Vodafone Shareholders and the BAL Shareholders. Each of them shall use their best endeavours to provide their response (i.e., either approving or refusing consent), in respect of the Reserved Matter for which their consent is being sought by the Company, within ten (10) days of the Company making such request in writing.

- 10.2. Subject to Article 10.3, if a resolution in respect of any Reserved Matter is proposed directly by any shareholder of the Company (other than a Shareholder) for consideration by the shareholders of the Company in a General Meeting pursuant to the Act, which matter has not previously been considered and approved in accordance with this Article 10, then, unless the Vodafone Shareholders and BAL Shareholders agree (in writing) to vote in favour of such resolution prior to the General Meeting, they shall exercise all their voting rights against such resolution at the General Meeting.
- 10.3. If Appointment Right has been or is being transferred by the Vodafone Shareholders or BAL Shareholders to a transferee in accordance with Article 5.2.6(a), then the transferor may also, subject to Article 10.5, by agreement with the transferee and by written notice to the other Parties, transfer to the transferee, provided that the transferee is not a Competitor or an Affiliate of a Competitor, all of the transferor’s rights (if any) under this Article 10 (its “**Reserved Matter Rights**”) and not certain of its Reserved Matter Rights only, provided that the transferee simultaneously acquires from the Vodafone Group or BAL Group , a Shareholding at least equal to the Qualifying Threshold. Following such a transfer of Reserved Matter Rights (and for so long as the transferee continues to hold a Shareholding equal to or above the Qualifying Threshold):
 - 10.3.1. the transferee shall be entitled to all of the rights (subject to the obligations) of the transferor under this Article 10; and
 - 10.3.2. for so long as the transferee is entitled to exercise the Reserved Matter Rights, the transferee may, in the same way, transfer the Reserved Matter Rights to another Person to which it has transferred one or more of its Appointment Rights, subject to and in accordance with this Article 10.3 *mutatis mutandis*.
- 10.4. The Reserved Matter Rights are conditional on the holder of them: (i) retaining a Shareholding (which, in the case of a Vodafone Shareholder shall be the aggregate Shareholding of the Vodafone Shareholders and in the case of a BAL Shareholder, shall be the aggregate Shareholding of the BAL Shareholders in each case subject to Articles 2.2.24 and 2.2.25) equal to or above the Qualifying Threshold and (ii) not being or becoming a Competitor or an Affiliate of a Competitor.
- 10.5. Reserved Matter Rights shall not be transferred pursuant to a BAL Spin-off Disposal or a Vodafone Spin-off Disposal.

11. Business Plan

- 11.1. The Parties agree that the Initial Business Plan shall be adopted by the Company on the Effective Date.
- 11.2. The Company undertakes in favour of the Vodafone Shareholders and the BAL Shareholders (or where they have transferred their Reserved Matter Rights to another Shareholder in accordance with Article 10.3, that other Shareholder), in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter Rights, that it shall procure that the executive management of the Company shall prepare a Business Plan which is submitted to the Board to replace the Initial Business Plan and each subsequently approved

Business Plan (each, a “**Draft Revised Business Plan**”) by no later than seventy (70) days prior to the end of each Financial Year commencing after the Effective Date, consisting of:

- 11.2.1. a detailed monthly operating budget for the twelve (12) months comprising the next Financial Year; and
- 11.2.2. an updated financial and strategic plan for the four (4) Financial Years following the Financial Year covered by the budget described in Article 11.2.1,

each in such format as has been approved in accordance with Article 10 (to the extent such approval is required pursuant to Article 10)..

- 11.3. Each Draft Revised Business Plan submitted to the Board in accordance with Article 11.2 shall address, as a minimum, but not be limited to, the items and subject matter of the Initial Business Plan.
- 11.4. The Draft Revised Business Plan referenced in Article 11.2 shall be finalised by the executive management of the Company prior to the start of the period to which it relates. Promptly following such finalisation, such Draft Revised Business Plan shall be considered, and subject to Article 10 (to the extent any approval is required pursuant to Article 10), if thought fit, adopted as the Business Plan, by the Board. The Company shall use all reasonable endeavours to approve the Business Plan referenced in Article 11.2 prior to the start of the last month of the Financial Year.
- 11.5. In the event that a Draft Revised Business Plan is not approved and adopted as the Business Plan in accordance with these Articles, the Company will continue to operate in accordance with the most recently approved Business Plan. In the event that the most recently approved Business Plan does not cover the next applicable period under Article 11.2, the Company shall be operated in accordance with the most recently approved Business Plan, adjusted to reflect the percentage change in the combined all India consumer price index (as published by the Government of India) for the relevant period.
- 11.6. The Company shall procure that the executive management of the Company shall present to the Board a comparison of the Company’s actual operating performance with the Business Plan on a quarterly basis, in a format agreed with the Vodafone Shareholders and BAL Shareholders.

12. *[Intentionally left blank]*

13. **TRANSFER OF SHARES**

13.1. **General**

- 13.1.1. Equity Securities may be Disposed of by a Vodafone Shareholder or BAL Shareholder subject to the restrictions set out in these Articles and the Security Documents, if and for so long as such restrictions apply.
- 13.1.2. Any Disposal of Equity Securities in breach of these Articles shall be null and void *ab initio* and the Company shall not recognise or give effect to such Disposal or recognise any votes in respect of such Equity Securities until the Disposal is reversed (if already effected).

13.2. **Permitted Transfers**

13.2.1. **Disposals**

- (a) Each of the Vodafone Shareholders and the BAL Shareholders undertakes in favour of

the others and in favour of the Company that it shall Dispose of Equity Securities only:

- (i) by way of a Transfer to its Ultimate Parent or to a wholly owned subsidiary of its Ultimate Parent in accordance with Article 13.2.2;
 - (ii) in the case of the Vodafone Shareholders, by way of a Transfer to a member of the VIL Group in accordance with Article 13.2.3 (or, in relation to a disposal of rights to receive or subscribe for any Equity Securities, pursuant to its rights under Article 4.4.4);
 - (iii) pursuant to the creation or enforcement of Permitted Security in accordance with Article 13.2.4;
 - (iv) by way of an On-market Transfer in accordance with Article 13.2.5;
 - (v) by way of an Off-market Transfer in accordance with Article 13.3;
 - (vi) by way of a Transfer pursuant to the exercise of the tag-along right in accordance with Article 13.5;
 - (vii) where such Disposal is pursuant to the terms of a scheme of arrangement, repurchase of securities or other action undertaken by the Company (where applicable, in accordance with these Articles);
 - (viii) in the case of the Vodafone Shareholders, by way of a Vodafone Spin-off Disposal;
 - (ix) in the case of the BAL Shareholders, by way of a BAL Spin-off Disposal;
 - (x) in the case of the BAL Shareholders, with the prior written consent of the Vodafone Shareholders; or
 - (xi) in the case of the Vodafone Shareholders, with the prior written consent of the BAL Shareholders.
- (b) The restrictions under Article 13.2.1(a) shall cease to apply:
- (i) to the Vodafone Shareholders, when they cease to hold at least three per cent. (3%) of the Share Capital or the BAL Shareholders cease to hold at least three per cent. (3%) of the Share Capital; and
 - (ii) to the BAL Shareholders, when they cease to hold at least three per cent. (3%) of the Share Capital or when the Vodafone Shareholders cease to hold at least three per cent. (3%) of the Share Capital.

13.2.2. Transfers to Ultimate Parent or fellow wholly owned subsidiaries

- (a) A Vodafone Shareholder may Transfer all or some of the Equity Securities held by it (or its right to receive or subscribe for any Equity Security) to Vodafone Group Plc or to any body corporate that is a wholly owned subsidiary of Vodafone Group Plc, provided that such body corporate if it is not already a Party) executes and delivers a Deed of Adherence whereby it becomes a Party in the capacity of a Vodafone Shareholder and upon prior written notice to the other Parties. The other Parties shall execute such Deed of Adherence as may be required to implement and give effect hereto.

- (b) A BAL Shareholder may Transfer all or some of the Equity Securities held by it (or its right to receive or subscribe to any Equity Security) to BAL or to any body corporate that is a wholly owned subsidiary of BAL, provided that such body corporate (if it is not already a Party) executes and delivers a Deed of Adherence whereby it becomes a Party in the capacity of a BAL Shareholder and upon prior written notice to the other Parties. The other Parties shall execute such Deed of Adherence as may be required to implement and give effect hereto.
- (c) Following a Transfer of Equity Securities to a body corporate pursuant to this Article 13.2.2 the transferring Vodafone Shareholder or BAL Shareholder, as the case may be, shall remain subject to these Articles only if it continues to hold any Equity Securities.
- (d) A Shareholder acquiring Equity Securities pursuant to a Transfer under this Article 13.2.2 shall, promptly on request by any other Shareholder and in any event within ten (10) Business Days, provide such requesting Shareholders with reasonable documentary evidence demonstrating that it is a wholly owned subsidiary of Vodafone Group Plc or BAL, as the case may be.

13.2.3. **Transfers to and from VIL Group**

- (a) A Vodafone Shareholder may Transfer all or any of its Equity Securities (or its right to receive or subscribe for any Equity Security) to a member of the VIL Group, provided that at the time of the Transfer. (1) Vodafone Group Plc holds a Qualifying VIL Shareholding and there is no agreement or arrangement between the Vodafone Group and a third party pursuant to which Vodafone Group Plc would cease to hold a Qualifying VIL Shareholding, except "Permitted Security" (*mutatis mutandis* to reflect such defined term applying in respect of the Qualifying VIL Shareholding) unless Vodafone Group Plc is in default under the terms of such "Permitted Security"; and (2) (if it is not already a Party) the relevant member of the VIL Group-executes and delivers a Deed of Adherence whereby it becomes a Party in the capacity of a Vodafone Shareholder. For the avoidance of doubt, any subsequent sale or transfer by the members of the VIL Group of Equity Shares transferred to them by the Vodafone Shareholders pursuant to this Article 13.2.3(a) (other than to a Vodafone Shareholder or another member of the VIL Group) shall be subject to the terms and conditions set out in this Article 13, including, the tag-along right of the BAL Shareholders (if applicable).
- (b) Without prejudice to their right to transfer their Appointment Rights and their Reserved Matter Rights in accordance with these Articles, the Vodafone Shareholders may, by agreement with any member of the VIL Group, novate all of their rights and all of their obligations under these Articles to any member of the VIL Group, provided that: (i) immediately following such novation, the VIL Group will hold a Shareholding that is equal to or above the Qualifying Threshold; (ii) the relevant member of the VIL Group (if it is not already a Party) executes and delivers a Deed of Adherence; and (iii) the relevant transferring Vodafone Shareholders, if they will continue to hold Equity Shares immediately following such novation, shall each continue to have the rights and obligations of a Vodafone Shareholder under these Articles, whereupon all references in these Articles (to the extent they apply to rights and obligations novated to the VIL Group) to the Vodafone Group shall be construed as references to the VIL Group, all references to Vodafone Shareholders shall be construed as references to members of the VIL Group that are Shareholders and all references to Vodafone Group Plc shall be construed as references to VIL (or whichever entity is the Ultimate Parent of the VIL Group at the relevant time). Such novation shall be without prejudice to the obligations

of the Vodafone Shareholders that are expressed to survive under these Articles with respect to them. The other Parties shall execute such Deed of novation as may be required to implement and give effect hereto.

- (c) A member of the VIL Group may Transfer all or any of its Equity Securities to a Vodafone Shareholder, provided that at the time of the Transfer: (1) Vodafone Group Plc holds a Qualifying VIL Shareholding and there is no agreement or arrangement between the Vodafone Group and a third party pursuant to which Vodafone Group Plc would cease to hold a Qualifying VIL Shareholding, except “Permitted Security” (*mutatis mutandis* to reflect such defined term applying in respect of the Qualifying VIL Shareholding) unless Vodafone Group Plc is in default under the terms of such “Permitted Security”; and (2) (if it is not already a Party) the Vodafone Shareholder executes and delivers a Deed of Adherence whereby it becomes a Party in the capacity of a Vodafone Shareholder. The other Parties shall execute such Deed of Adherence as may be required to implement and give effect hereto.

13.2.4. **Permitted Security**

- (a) The Vodafone Shareholders and the BAL Shareholders may (subject to the provisions of the Security Documents) create, in favour of any Financier, any bona fide Security Interest on, over or affecting any Equity Securities held by them (save in relation to Equity Securities subject to the Security Documents) from time to time (“**Charged Securities**”) and/or any rights attaching to those Equity Securities (“**Charged Rights**”), but in each case only in order to secure any or all of their obligations or liabilities in respect of their own Financial Indebtedness or other financing arrangements or the Financial Indebtedness or other financing arrangements of any of their Affiliates (“**Permitted Security**”).
- (b) Article 13 (other than this Article 13.2.4) shall not apply to any Disposal of Charged Securities (including any Disposal to a custodian or its nominee) or to the assignment of any Charged Rights in each case pursuant to the creation and/or enforcement of Permitted Security, provided that the liabilities and obligations of the other Parties to these Articles shall be no greater than they would have been had such Disposal or assignment not occurred.
- (c) For the avoidance of doubt, a Financier to which a bona fide Security Interest is granted pursuant to Article 13.2.4 or a Person to whom, any Equity Shares are transferred upon enforcement of such Permitted Security shall not be entitled to any rights or subject to any obligations under these Articles and shall not be required to execute and deliver a Deed of Adherence.

13.2.5. **On-market Transfers**

- (a) If a BAL Shareholder wishes to make an On-market Transfer (the “**Initiating Shareholder**”) it shall first notify in writing the Vodafone Shareholders (the “**Responding Shareholders**”) of its intention to complete such On-market Transfer: (x) where such On-market Transfer is to be carried out in circumstances where the Responding Shareholders do not have a tag-along right as provided in Article 13.2.5(d), within the period of five (5) days commencing on (and including) the day following the date of the notice; or (y) where such On-market Transfer is proposed to be carried out in circumstances where the Responding Shareholders have a tag-along right as provided in Article 13.2.5(d), within the period of five (5) Business Days commencing on (and including) the tenth (10th) Business Day following the date of the notice. Such notice shall specify the number of Equity Securities in respect of which the Initiating Shareholder wishes to make the On-market Transfer (if applicable, on the assumption

that the Responding Shareholders do not exercise their tag-along right as provided in Article 13.2.5(d)) and whether the On-market Transfer is proposed to be effected by way of an ABO (and, in such case and where the Responding Shareholders have a tag-along right as provided in Article 13.2.5(d), reasonable details of the proposed ABO including copies of the draft documentation and identity of the book runner(s)).

- (b) On being notified under Article 13.2.5(a) of the intention of the Initiating Shareholder to make such On-market Transfer and subject to Article 13.2.5(f), the Responding Shareholders shall refrain from making, publicly announcing or notifying (under Article 13.2.5(a) an intention to make an On-market Transfer until the earlier of (x) the completion of the Initiating Shareholder's notified On-market Transfer and (y) the expiry of the relevant five (5) Business Day period specified by Article 13.2.5(a).
- (c) On each occasion that they undertake an On-market Transfer, the BAL Shareholders may Transfer in aggregate only: (x) up to three per cent. (3%) of the Share Capital (which Transfer shall not be subject to the tag-along right in Article 13.2.5(d)); or (y) except where otherwise agreed to in writing between the Vodafone Shareholders and the BAL Shareholders, more than three per cent. (3%) but not more than ten per cent. (10%) (as reduced by any Equity Securities transferred by Tagging Shareholders as defined below) of the Share Capital (or such increased percentage of Share Capital as agreed to in writing between the Vodafone Shareholders and the BAL Shareholders) but in such case subject (if applicable) to the tag-along rights of the Responding Shareholders as provided in Article 13.2.5(d).
- (d) Where the Initiating Shareholder wishes to make an On-market Transfer of more than three per cent. (3%) of the Share Capital but not more than ten per cent. (10%) of the Share Capital (or such increased percentage of Share Capital as agreed to in writing between the Vodafone Shareholders and the BAL Shareholders), the Responding Shareholders, provided that they have an aggregate Shareholding equal to or above six per cent. (6%) of the Share Capital, shall have a tag-along right as follows:
 - (i) the Responding Shareholders that wish to exercise their tag-along right (the "**Tagging Shareholders**") shall notify the Initiating Shareholder whether they wish to participate in the On-market Transfer within ten (10) Business Days of receipt of the notice referred to in Article 13.2.5(a);
 - (ii) if the Tagging Shareholders notify the Initiating Shareholder that they wish to participate in the On-market Transfer, then the Initiating Shareholder shall consult reasonably and in good faith with the Tagging Shareholders as to the terms, timing and progress of the On-market Transfer, including by allowing the Tagging Shareholders to participate in all calls and meetings with the book-runners (where the On-market Transfer is by way of an ABO) and/or brokers and to receive the same information at the same time concerning the preparations for, and progress of, the On-market Transfer;
 - (iii) if the Tagging Shareholders notify the Initiating Shareholder that they wish to participate in the On-market Transfer, then except where otherwise agreed to in writing between the Vodafone Shareholders and the BAL Shareholders, the Tagging Shareholders shall be entitled (but not obliged) to sell up to fifty per cent. (50%) of the Equity Securities of the same class initially proposed to be sold by the Initiating Shareholder pursuant to the On-market Transfer (which shall correspondingly reduce the number of Equity Securities that the Initiating Shareholder may transfer pursuant to the relevant On-market Transfer in accordance with this Article 13.2.5), in each case pursuant to the On-market Transfer, at the same price and on the same terms and conditions (including, if

relevant, with respect to warranties and undertakings given to the book-runners (where the On-market Transfer is by way of an ABO) and purchasers) and in such proportions as the Tagging Shareholders may agree between themselves, with liability assumed by them on a pari passu basis with the Initiating Shareholder severally in the proportions in which they sell Equity Securities. By way of an illustration, if the Initiating Shareholder proposes to sell ten (10) Equity Shares then, where the Tagging Shareholders exercise their tag-along right in full, the Initiating Shareholder will sell five (5) Equity Shares and the Tagging Shareholders will (if relevant, between them) sell five (5) Equity Shares; and

- (iv) at any time, a Tagging Shareholder shall be free to withdraw all or any of its Equity Securities, in which event the other Tagging Shareholder (if there is more than one Tagging Shareholder) may sell, pursuant to the On-market Transfer, an additional Equity Security of the same class for each Equity Security withdrawn by the first-mentioned Tagging Shareholder, at the final price and otherwise on the same terms (or, if the second-mentioned Tagging Shareholder does not exercise such right, it may be exercised by the Initiating Shareholder).
- (e) If the Initiating Shareholder and the Responding Shareholders are advised by at least two independent merchant banks with experience acting as lead arranger of On-market Transfers similar to that contemplated herein, that the procedure contemplated above in Article 13.2.5(d) cannot be implemented in the circumstances, then the Initiating Shareholder and the Responding Shareholders shall co-operate in good faith and use their best endeavours to agree another procedure that gives effect to the tag-along right of the Responding Shareholders.
- (f) For a period of ninety (90) days following the completion of an On-market Transfer neither the Initiating Shareholder nor any of its Affiliates, nor a Tagging Shareholder nor any of its Affiliates who has sold Equity Securities pursuant thereto) shall make or announce an On-market Transfer (or notify (under Article 13.2.5(a)) an intention to make an On-market Transfer), unless otherwise agreed in writing by all of them.
- (g) Where the Vodafone Shareholders wishes to make an On-market Transfer:
 - (i) the Vodafone Shareholders (as Initiating Shareholder) may make an On-market Transfer in accordance with Article 13.2.5(a)(x) (and subsequent applicable Articles) or Article 13.2.5(a)(y) (and subsequent applicable Articles) in each case *mutatis mutandis* (and in each case in circumstances where such sale or transfer is not subject to tag-along rights in favour of any other Shareholders), without requiring the consent of the BAL Shareholders; and
 - (ii) in all other cases, the Vodafone Shareholders may make an On-market Transfer in accordance with Article 13.2.5(a)(y) (and subsequent applicable Articles) *mutatis mutandis* (that is, in excess of three per cent. (3%) of the Share Capital in circumstances where such sale or transfer is subject to tag-along rights in favour of the BAL Shareholders) (and the BAL Shareholders shall be treated as the only Responding Shareholders) for the purpose of Articles 13.2.5(a) to 13.2.5(f), which shall apply *mutatis mutandis*.

13.3. **Off-market Transfers**

13.3.1. The Vodafone Shareholders and the BAL Shareholders acknowledge and agree that it is their

mutual intention jointly to sell part or all of their Shareholding in the Company to a third party pursuant to an Off-market Transfer.

- 13.3.2. The Vodafone Shareholders, on the one hand, or the BAL Shareholders, on the other hand, (the “Selling Shareholders”) may, where they wish to transfer Equity Securities (which for the avoidance of doubt may include Pledge Shares in case the Selling Shareholders are the Vodafone Shareholders) and Reserved Matter rights to a third party, notify the other (the “Other Shareholders”) at any time after Closing that they propose a joint sale process to be initiated in respect of a portion of the Equity Securities held by each group (a “**Joint Sale Notice**”). Following the giving of a Joint Sale Notice, **Article** 13.3.16 shall apply.
- 13.3.3. The Vodafone Shareholders, on the one hand, or the BAL Shareholders, on the other hand (as applicable, the “**Initiating Shareholder**”) may notify the BAL Shareholders or the Vodafone Shareholders (as applicable, the “**Responding Shareholders**”) pursuant to a Transfer Notice that they wish to Transfer some or all of their Equity Securities (other than pursuant to the Articles specified in **Article** 13.2.1(a) (other than this **Article** 13.3)) (an “**Off-market Transfer**”). Where the relevant Off-market Transfer relates to the accompanying transfer of Reserved Matter Rights, this **Article** 13.3.3 shall apply following the process in Article 13.3.16(b), with the Selling Shareholders being the Initiating Shareholders and the Other Shareholders being the Responding Shareholders.
- 13.3.4. Each Off-market Transfer shall be: (a) subject to the restrictions in Article 13.4; and (b) in circumstances where the Responding Shareholders hold an aggregate Shareholding equal to or above six per cent. (6%) of the Share Capital, subject, also, to the tag-along right (and, if applicable, right of first offer) of the Responding Shareholders as set out in the following provisions of this Article 13.3.
- 13.3.5. Before completing an Off-market Transfer to which the tag-along right of the Responding Shareholders applies as per Article 13.3.4, the Initiating Shareholder shall first deliver a written notice (a “**Transfer Notice**”) to the Responding Shareholders, specifying:
- a. the maximum number of Equity Securities it intends to Transfer on the assumption that the Responding Shareholders do not exercise their tag-along right as provided below (the “**Proposed Transfer Securities**”);
 - b. the identity of the proposed transferee (where applicable) and (so far as the Initiating Shareholder is aware having made reasonable enquiry) its ultimate beneficial owners (the “**Proposed Transferee**”);
 - c. the proposed terms of the Transfer (including the price per Proposed Transfer Security and/or the form and value of any non-cash consideration (including securities or the assumption or discharge of any debt) to be paid or given in connection with the Transfer of the Proposed Transfer Securities); and
 - d. whether any (and if so, which) Appointment Rights and/or the Reserved Matter Rights will be transferred to the Proposed Transferee.
- 13.3.6. If the Initiating Shareholder proposes to transfer any Appointment Rights and/or Reserved Matter Rights to the Proposed Transferee, then the total proposed consideration for the Transfer of the Proposed Transfer Securities and the transfer of the Appointment Rights and/or the Reserved Matter Rights shall, for the purposes of the Transfer Notice and this Article 13.3, shall be wholly attributable to the Proposed Transfer Securities and no separate consideration shall be (or be deemed to be) attributable to the transfer of any Appointment Rights and/or Reserved Matter Rights.

- 13.3.7. In relation to any Off-market Transfer, the Transfer Notice shall also certify that: (a) the Transfer of the Proposed Transfer Securities is a bona fide Transfer; and (b) either (i) the Transfer of the Proposed Transfer Securities does not form part of a wider transaction, or a series of connected transactions, with the Proposed Transferee or any of its Affiliates; or (ii) if there is any such other transaction, or series of connected transactions, the value of the consideration for the Transfer of the Proposed Transfer Securities has been determined, subject to Article 13.3.6, on an arm's length basis and would not have been different in the absence of such other transaction or series of connected transactions.
- 13.3.8. Except where otherwise agreed to in writing between the Vodafone Shareholders and the BAL Shareholders and subject to the right of first offer in favour of the Responding Shareholders as provided in Article 13.3.16 the Responding Shareholders shall be entitled (but not obliged), to require, as a condition to any Transfer of Equity Securities by the Initiating Shareholder to the Proposed Transferee, that the Proposed Transferee purchases from the Responding Shareholders (the "**Tagging Shareholders**") (subject to Article 13.3.6, at the same price per Equity Security (plus, in the case of non-cash consideration, cash equal to the value of that non-cash consideration) that is applicable to the Proposed Transfer Securities and otherwise on the same terms and conditions, such number of Equity Securities of the same class or classes as the Proposed Transfer Securities (the "**Proposed Tagged Securities**") as may be decided by the Tagging Shareholders in their sole discretion, but not exceeding, in aggregate, the total number of Proposed Transfer Securities specified in the Transfer Notice (and, where there is more than one Tagging Shareholder, in such proportions as the Tagging Shareholders may agree between them).
- 13.3.9. To the extent that the Tagging Shareholders exercise their tag-along right and the Proposed Transferee is not willing to purchase all of the Proposed Transfer Securities and the Proposed Tagged Securities, then the number of Proposed Transfer Securities and Proposed Tagged Securities shall each be reduced by an equal number of Equity Securities until the aggregate number of the Proposed Transfer Securities and Proposed Tagged Securities is equal to the number of Equity Securities that the Proposed Transferee is willing to purchase, provided that the number of Proposed Tagged Securities shall not be reduced to less than an amount equal to the lower of:
- a. fifty per cent. (50%) of the total number of Equity Securities that the Proposed Transferee is willing to purchase; and
 - b. the number of Proposed Tagged Securities (or such lesser number of Equity Securities that the Tagging Shareholders are willing to Transfer pursuant to the exercise of its tag-along right herein),
- and any further reductions that may be required to achieve the total number of Equity Securities that the Proposed Transferee is willing to purchase shall be made from the number of Proposed Transfer Securities. The Proposed Transfer Securities, if and to the extent reduced by this Article 13.3.9, shall become the "**Transfer Securities**" and the Proposed Tagged Securities, if and to the extent reduced by this Article 13.3.9, shall become the "**Tagged Securities**".
- 13.3.10. Following receipt of a Transfer Notice, the Tagging Shareholders shall have fifteen (15) Business Days (the "**Tag Period**") to deliver a written notice to the Initiating Shareholder stating that they are electing to exercise their tag-along right under this Article 13.3 (a "**Tag Exercise Notice**") and specifying the number of Proposed Tagged Securities (and, if there is more than one Tagging Shareholder, the proportions in which they propose to sell them).
- 13.3.11. In the event that the Tagging Shareholders have served a Tag Exercise Notice within the Tag

Period, the Transfer of any Equity Securities to the Proposed Transferee shall be in the manner set forth in Article 13.3.12. If the Tagging Shareholders fail to serve a Tag Exercise Notice within the Tag Period, the Tagging Shareholders shall be deemed to have declined to exercise their tag-along right under this Article 13.3 (in respect only of that particular Transfer) and the Initiating Shareholder may proceed to Transfer all or any of the Proposed Transfer Securities to the Proposed Transferee, provided that the Transfer is completed within sixty (60) days after the expiry of the Tag Period on the same terms specified in the Transfer Notice, such sixty (60) day period to be extended *pro tanto* by the period required to obtain any necessary regulatory approval from or make any necessary filing with any Governmental Authority, provided that such extended period shall be no longer than twelve (12) months from the date of the expiry of the Tag Period. Where a Tagging Shareholder fails to complete a sale of its Tagged Securities, the Initiating Shareholder may make up the shortfall to the Proposed Transferee by selling its own Equity Securities instead, without prejudice to such remedies as it may have against the Tagging Shareholder in default.

13.3.12. The Transfer of the Tagged Securities (or the Proposed Tagged Securities, as the case may be) shall be completed subject to and simultaneously with the Transfer of the Transfer Securities (or the Proposed Transfer Securities, as the case may be), but not later than ninety (90) days after the receipt of the Tag Exercise Notice (such period to be extended *pro tanto* by the period required to obtain any necessary regulatory approval from, or make any necessary filing with, any Governmental Authority, provided that such extended period shall be no longer than twelve (12) months from the date of receipt of the Tag Exercise Notice. It is hereby clarified that in case such extended period is applicable then the Tagging Shareholders, may elect, at their sole discretion, at any time during such extended period, to withdraw their Tag Exercise Notice. Except where a Tagging Shareholder has defaulted in respect of its obligations to Transfer the Tagged Securities, the Initiating Shareholder shall not Transfer any of the Transfer Securities (or Proposed Transfer Securities) to the Proposed Transferee, or be entitled to receive any consideration for or in contemplation thereof, unless and until, simultaneously with such Transfer, the Proposed Transferee purchases all the Tagged Securities in accordance with the tag-along right of the Tagging Shareholders under this Article 13.3.

13.3.13. It is hereby agreed that in the event the Initiating Shareholders wish to transfer Reserved Matter Rights to the Proposed Transferee and the Responding Shareholders have exercised their tag along rights stated in this Article 13.3, upon completion of the Transfer of the Transfer Securities and (unless the Tagging Shareholder has defaulted in respect of its obligations to Transfer the Tagged Securities) the Tagged Securities, the Reserved Matter Rights of the Responding Shareholders shall fall away.

13.3.14. If the price per Transfer Security specified in the Transfer Notice is greater than the Maximum Permissible Price at the relevant time, the Tagging Shareholders may elect, at their sole discretion, to exercise their tag-along right under this Article 13.3 at a price per Tagged Security which is equal to or less than the Maximum Permissible Price.

13.3.15. It is hereby clarified that the provisions of this Article 13.3 shall apply in relation to any proposed Transfer of Equity Securities occurring after, or which is conditional upon the occurrence of, Closing, regardless of when any agreement therefor was entered into.

13.3.16. Joint sale process and right of first offer

- (a) Within two (2) weeks following the giving of a Joint Sale Notice, the Other Shareholders shall issue a notice to the Selling Shareholders either: (i) confirming their intention to pursue a joint sale process, in which case, the Vodafone Shareholders and the BAL Shareholders shall endeavour in good faith to agree the basis and terms upon which such joint sale process shall proceed; or (ii) notifying the Selling Shareholders that they do not intend to participate in a joint sale process.

- (b) (i) If the Other Shareholders issue a notice to the Selling Shareholders confirming their intention to pursue a joint sale process in accordance with Article 13.3.16(a), then at any time after the end of the period of three (3) months starting on the date of the Joint Sale Notice given pursuant to Article 13.3.2, or (ii) if the Vodafone Shareholders and the BAL Shareholders agree to terminate the joint sale process at any time before the end of the period of three (3) months starting on the date of the Joint Sale Notice given pursuant to Article 13.3.2, then at any time following such agreement to terminate the joint sale process; or (iii) if the Other Shareholders issue a notice to the Selling Shareholders notifying their intention not to pursue a joint sale process in accordance with Article 13.3.16(a), then at any time after receipt of such notice from the Other Shareholders; or (iv) if no notice is received from the Other Shareholders in accordance with Article 13.3.16(a), then at any time after the end of the two (2) week period starting on the date of the Joint Sale Notice given pursuant to Article 13.3.2., a right of first offer process shall apply as follows (for the avoidance of doubt, prior (if applicable) to the process set out in Articles 13.3.3 through 13.3.15, including the giving of any Transfer Notice):
- (i) the Selling Shareholder shall notify in writing to the Other Shareholders of the same and the Other Shareholders may, within the period of thirty (30) days (“**RoFO Period**”) of receipt of such notification, make an unconditional written offer to purchase the Equity Securities proposed to be transferred free from all encumbrances and together with the Reserved Matter Rights of the Other Shareholder, which offer must, in order to be valid, specify a fixed cash price per Equity Security (the “**RoFO Price**”) and contain no other terms save for title and capacity warranties (on the same terms as agreed among the Parties) (a “**RoFO Offer**”). The RoFO Offer shall be irrevocable for a period of thirty (30) days and, if accepted, completion of the resulting agreement for sale shall be conditional only on the buyer and seller obtaining any necessary regulatory approval from, or making any necessary filing with, any Governmental Authority; and
- (ii) if the Selling Shareholders notify the Other Shareholders that they reject the RoFO Offer or if the Selling Shareholders do not deliver a RoFO Offer within the RoFO Period, then the Selling Shareholders may, at any time within the period of nine (9) months following the date of such notice, enter into a bona fide and arm’s length agreement for the sale of the Equity Securities proposed to be transferred (and any Equity Securities subsequently acquired by the Selling Shareholder (e.g. pursuant to a rights issue)) and the Reserved Matter Rights of the Selling Shareholders to a third party (whether a Proposed Transferee or any other third party), on such terms as the Selling Shareholder and the third party may agree but provided that (i) the price per Equity Security (after any adjustments for profits, net debt and/or working capital, but for the avoidance of doubt disregarding any warranty claims) will be at least 105 per cent. (105%) of the RoFO Price (but allowing pro forma adjustments for any split or reverse-split, extraordinary dividends or distributions, repayments of capital, or issue of new Equity Securities occurring since the date of the RoFO Offer); (ii) Articles 13.3.3 through 13.3.15 shall apply; and (iii) the completion of such transfer be subject to the tag rights of the “Responding Shareholder” pursuant to and under Articles 13.3.3 through 13.3.15.

13.3.17. For the avoidance of doubt, it is hereby clarified that any Equity Securities proposed to be sold by the Vodafone Shareholders pursuant to Article 13.3 may include any or all of the Pledge Shares, in which case, the Vodafone Shareholders shall be entitled to request the Company by way of written notice to the Company no later than fifteen (15) days prior to such proposed sale

indicating the number of Pledged Shares proposed to be sold and the date of the proposed sale, and the Company shall upon receipt of such written notice, release from the Share Pledge Agreement such number of Pledge Shares (hereinafter referred to as “**Voluntary Pledge Transfer Shares**”) provided that such release shall be subject to (a) only in case of Initially Pledged Shares, the transferee acquiring from Vodafone Shareholders, a Shareholding at least equal to the Qualifying Threshold, including Appointment Rights and Reserved Matters Rights; and (b) receipt of necessary regulatory approval from the relevant Governmental Authority (if required) by Vodafone Shareholders to deposit (if applicable) the sale consideration in lieu of such Pledge Shares in accordance with the Security Documents. Upon completion of the sale of such Voluntary Pledge Transfer Shares in accordance with Article 13.3, the Vodafone Shareholders shall ensure that as soon as reasonably practicable and in any event within fifteen (15) days from such sale completion, the sale consideration received for such Voluntary Pledge Transfer Shares is utilized in accordance with the Security Documents.

13.4. **Prohibited Parties**

Notwithstanding anything contained in these Articles, no Shareholder shall directly or indirectly Dispose of any Equity Securities or rights under these Articles, and each Shareholder shall procure that no transfer or allotment of equity securities (including any options or warrants over, or rights to subscribe for, equity shares or any securities (including preference shares and debentures) convertible into or exercisable or exchangeable for equity shares) in any Affected Entity shall be made, in each case to any Person who, at the time of the Disposal, is: (a) a Prohibited Party or (b) acting pursuant to a Contract with a Prohibited Party concerning the acquisition of those Equity Securities or rights or the exercise of any voting rights attaching to those Equity Securities, or those rights, in either case, except where the Disposal is an On-market Transfer and the identity of the counterparty is unknown to the transferring Shareholder and (if applicable) its broker or merchant banker. This restriction shall not apply to any such Disposal pursuant to a Vodafone Spin-off Disposal or BAL Spin-off Disposal.

13.5. **Indirect disposals**

- 13.5.1 Subject to Article 13.5.12, except pursuant to: (i) a Permitted Indirect Disposal (in that case, subject to Article 13.5.2), (ii) a Restricted Indirect Disposal (in that case, subject to Articles 13.5.3 to 13.5.10), (iii) in the case of the Vodafone Shareholders, a Vodafone Spin-off Disposal, or (iv) in the case of the BAL Shareholders, a BAL Spin-off Disposal, each of the Vodafone Shareholders and the BAL Shareholders shall procure that, in respect of itself and each entity within the chain(s) of entities between it and its Ultimate Parent from time to time (but not, for the avoidance of doubt, including its Ultimate Parent), no transfer or allotment of equity securities shall take place that would result in that Shareholder ceasing to be: (x) in the case of a Vodafone Shareholder, a wholly owned subsidiary of Vodafone Group Plc; or (y) in the case of the BAL Shareholder, a wholly owned subsidiary of BAL.
- 13.5.2 The BAL Shareholders or the Vodafone Shareholders that are affected by a proposed Permitted Indirect Disposal shall certify to the Vodafone Shareholders or BAL Shareholders, as the case may be, within five (5) Business Days after completion of the relevant Permitted Indirect Disposal either: (i) that the transfer or allotment of the relevant equity securities does not form part of a wider transaction, or series of connected transactions, with the proposed transferee or allottee or any of its Affiliates; or (ii) if there is any such wider transaction, or series of connected transactions, that the proposed Permitted Indirect Disposal, when taken together with such other transaction or series of connected transactions, would not constitute a Restricted Indirect Disposal.
- 13.5.3 The Vodafone Shareholders, on the one hand, or the BAL Shareholders on the other hand, (the “**Selling Shareholders**”) may, where they wish to effect a Restricted Indirect Disposal involving a transfer of Reserved Matter Rights to a third party, notify the other (the “**Other**

Shareholders”) at any time after Closing that they propose a joint sale process to be initiated in respect of a portion of the Equity Securities held by each group (a “**Joint Sale Notice**”). Following the giving of a Joint Sale Notice, Article 13.5.11 shall apply and the Vodafone Shareholders and the BAL Shareholders shall endeavour in good faith to agree the basis and terms upon which such joint sale process shall proceed

13.5.4 The Vodafone Shareholders or the BAL Shareholders that are proposing to effect a Restricted Indirect Disposal (the “**Initiating Shareholders**”) shall serve a written notice (an “**Indirect Disposal Notice**”) on the Vodafone Shareholders or BAL Shareholders, as the case may be (the “**Responding Shareholders**”) prior to the execution of a definitive agreement in respect thereof, notifying the Responding Shareholders of the proposed Restricted Indirect Disposal. Where the relevant disposal relates to the accompanying transfer of Reserved Matter Rights, this Article 13.5.4 shall apply following the process in Article 13.5.11(b), with the Selling Shareholders being the Initiating Shareholders and the Other Shareholders being the Responding Shareholders. An Indirect Disposal Notice shall include full particulars of

- (a) the Restricted Indirect Disposal,
- (b) the identity of the proposed transferee(s) or allottee(s) of the relevant equity securities where applicable) and (so far as the Initiating Shareholder is aware having made reasonable enquiry) its ultimate beneficial owners (together, the “**Indirect Transferee**”),
- (c) the total number of Affected Equity Securities,
- (d) (i) the implied value of the Shareholding (or Shareholdings, in aggregate) which is being acquired pursuant to the proposed Restricted Indirect Disposal (including any Appointment Rights and/or Reserved Matter Rights being acquired with that Shareholding) (on a per Equity Security basis, the “**Indirect Disposal Price**”); (ii) the percentage which this constitutes of the enterprise value (or enterprise values, in aggregate) of the entity or entities the equity securities of which are the subject of the Restricted Indirect Disposal, in each case calculated as at the date of the Indirect Disposal Notice; and (iii) confirmation that the Indirect Disposal Price constitutes a bona fide and arm’s length price for the Shareholding (and, if applicable, the associated Appointment Rights and/or Reserved Matter Rights).

13.5.5 The Responding Shareholders shall be entitled (but not obliged) to require, as a condition to completion of the proposed Restricted Indirect Disposal, that the Indirect Transferee purchases from them (the “**Tagging Shareholders**”) (with warranties from the Tagging Shareholders only as to title and capacity on customary terms) such number of Equity Securities, at a price (calculated on a per Equity Security basis) equal to the Indirect Disposal Price (subject to Article 13.5.10), as may be decided by the Tagging Shareholders in their sole discretion (the “**Indirect Disposal Tagged Securities**”), but not exceeding the total number of Affected Equity Securities.

13.5.6 Following receipt of an Indirect Disposal Notice, the Tagging Shareholders shall have fifteen (15) days (the “**Indirect Disposal Tag Period**”) to deliver a written notice to the Initiating Shareholders stating that they are electing to exercise their tag-along right under this Article 13.5 (an “**Indirect Disposal Tag Exercise Notice**”) and specifying the number of Equity Securities to be purchased from the Tagging Shareholders.

13.5.7 In the event that the Tagging Shareholders have served an Indirect Disposal Tag Exercise Notice within the Indirect Disposal Tag Period, the Transfer of any Equity Securities to the Indirect Transferee by the Tagging Shareholders shall be completed in the manner set forth in Article 13.5.8. If the Tagging Shareholders fail to serve an Indirect Disposal Tag Exercise

Notice within the Indirect Disposal Tag Period, the Tagging Shareholders shall be deemed to have declined to exercise their tag-along right under this Article 13.5 (in respect only of that Restricted Indirect Disposal) and the Initiating Shareholders may proceed with the Restricted Indirect Disposal, provided that the Restricted Indirect Disposal is completed within six (6) months after the expiry of the Tag Period, such six (6) month period to be extended pro tanto by the period required to obtain any necessary regulatory approval from or make any necessary filing with any Governmental Authority, provided that such extended period shall be no longer than twelve (12) months from the date of the expiry of the Indirect Disposal Tag Period.

- 13.5.8 The Transfer of the Indirect Disposal Tagged Securities pursuant to the exercise of the tag-along right in this Article 13.5 shall be completed subject to and simultaneously with the completion of the Restricted Indirect Disposal and (unless the Tagging Shareholder has defaulted in respect of its obligation to transfer the Indirect Disposal Tagged Securities), the Initiating Shareholders shall procure that they do not (or their relevant Affiliate(s) does not) complete the Restricted Indirect Disposal unless and until, simultaneously with the completion of such Restricted Indirect Disposal, the Indirect Transferee purchases all of the Indirect Disposal Tagged Securities as provided herein.
- 13.5.9 It is hereby agreed that in the event the Initiating Shareholders wish to transfer Reserved Matter Rights to the Indirect Transferee and the Responding Shareholders have exercised their tag along rights stated in this Article 13.5, upon completion of the Transfer of the Affected Securities and (unless the Tagging Shareholder has defaulted in respect of its obligations to Transfer the Indirect Disposal Tagged Securities) the Indirect Disposal Tagged Securities, the Reserved Matter Rights of the Responding Shareholders shall fall away.
- 13.5.10 If the Indirect Disposal Price for the Indirect Disposal Tagged Securities as at the date of the Indirect Disposal Tag Exercise Notice is greater than the Maximum Permissible Price at the relevant time, the Tagging Shareholders may elect, at their sole discretion, to exercise their tag-along right herein at a price per Tagged Security which is equal to or less than the Maximum Permissible Price.
- 13.5.11 At any time after the end of the period of three (3) months starting on the date of the Joint Sale Notice given pursuant to Article 13.5.3, the Selling Shareholders proposing to transfer their Reserved Matter Rights to a third party as part of a Restricted Indirect Disposal, a right of first offer process shall apply as follows (for the avoidance of doubt, prior (if applicable) to the process set out in Articles 13.5.3 through 13.5.10 (and Articles 13.5.12 to 13.5.13), including the giving of any Indirect Disposal Notice):
- (a) the Selling Shareholders shall notify in writing to the Other Shareholders of the same and the Responding Shareholders may, within the period of thirty (30) days (“**RoFO Period**”) of receipt of such notification, make an unconditional written offer to purchase the Affected Securities free from all encumbrances and together with the Reserved Matter Rights of the Selling Shareholders, which offer must, in order to be valid, specify a fixed cash price per Equity Security (the “**RoFO Price**”) and contain no other terms save for title and capacity warranties (on the same terms as agreed among the Parties) (a “**RoFO Offer**”). The RoFO Offer shall be irrevocable for a period of thirty (30) days and, if accepted, completion of the resulting agreement for sale shall be conditional only on the buyer and seller obtaining any necessary regulatory approval from, or making any necessary filing with, any Governmental Authority; and
 - (b) if the Selling Shareholders notify the Other Shareholders that they reject the RoFO Offer or if the Responding Shareholders do not deliver a RoFO Offer within the RoFO Period, then the Selling Shareholders may, at any time within the period of nine (9) months following the date of such notice, enter into a bona fide and arm’s length agreement to purchase the Affected Securities (and any Equity Securities subsequently

acquired by the Selling Shareholder (or Affected Entities) (e.g. pursuant to a rights issue) by virtue of its Shareholding) and the Reserved Matter Rights of the Selling Shareholders to third party (whether an Indirect Transferee or any other third party), on such terms as the Selling Shareholder and the third party may agree but provided that the price per Affected Security (after any adjustments for profits, net debt and/or working capital, but for the avoidance of doubt disregarding any warranty claims) will be at least 105 per cent. (105%) of the RoFO Price (but allowing pro forma adjustments for any split or reverse-split, extraordinary dividends or distributions, repayments of capital, or issue of new Equity Securities occurring since the date of the RoFO Offer) (ii) Articles 13.5.3 through 13.5.10 (and Articles 13.5.12 to 13.5.13) shall apply; and (iii) the completion of such transfer be subject to the tag rights of the “Responding Shareholder” pursuant to and under Articles 13.5.3 through 13.5.9.

13.5.12 Subject to the Vodafone Group holding a Qualifying VIL Shareholding at such time, any member of the Vodafone Group may transfer or allot equity securities in any entity within the chain(s) of entities between (and including) each Vodafone Shareholder and Vodafone Group Plc, to any member of the VIL Group, and the provisions of Articles 13.5.1 to 13.5.10 shall not apply to any such transfer or allotment.

13.5.13 It is hereby clarified that the provisions of this Article 13.5 shall apply in relation to any proposed transfer or allotment of equity securities occurring after, or which is conditional upon the occurrence of, Closing, regardless of when any agreement therefor was entered into.

13.6. **Further Assurance**

For giving effect to the transfers contemplated in this Article 13, the Parties shall execute all such documents, take all such actions and shall render all such assistance to each other as may be reasonably required to complete the transfer.

13.7. **Drag Along**

13.7.1 Subject to compliance with the right of first offer contained in Article 13.3.16 and the tag rights of the BAL Shareholders contained in Articles 13.3.3 through 13.3.15, if the Vodafone Shareholders receive an offer from a third party (“**Drag Purchaser**”) to purchase Equity Securities representing a Shareholding at least equal to the Qualifying Threshold, and acquire Appointment Rights and Reserved Matters Rights (“**Drag Sale**”), then subject to the Vodafone Shareholders agreeing to Transfer all of the Equity Shares then held by the Vodafone Shareholders (excluding Pledge Shares) and such Equity Shares representing not less than fifteen (15%) of the Share Capital (“**Vodafone Transfer Shares**”), the Vodafone Shareholders shall be entitled (but not obliged), to (the “**Drag Along Right**”):

- (a) require the Company to release from the Share Pledge Agreement such number of Pledge Shares (subject to such Pledge Shares not being invoked in accordance with the Share Pledge Agreement) that is equal to the Drag Entitlement Shares for purposes of the Drag Sale (such Pledge Shares that are actually released from the Share Pledge Agreement hereinafter referred as the “**Pledge Release Shares**”); and
- (b) in the event the number of Pledge Shares is less than the Drag Entitlement Shares or the number of Pledge Release Shares is less than the Drag Entitlement Shares (the number of Equity Shares constituting the shortfall, the “**Shortfall Shares**”), the Vodafone Shareholders shall be entitled (as a part of the Drag Along Right) to require the Company and the BAL Shareholders to enable the Drag Purchaser to acquire the Shortfall Shares.
- (c) Upon receipt of the Drag Along Notice in accordance with Article 13.7.2 below, BAL

Shareholders shall determine the manner in which the Shortfall Shares shall be acquired by the Drag Purchaser out of one or both of the options set out below:

- (i) Transfer by BAL Shareholders of such number of Equity Shares held by BAL Shareholders up to the Shortfall Shares on the same terms and conditions (including Drag Price) as applicable to the Vodafone Transfer Shares and the Pledge Release Shares being sold in the Drag Sale; and/or
- (ii) Issuance by the Company of new Equity Securities aggregating to up to the Shortfall Shares, by way of a preferential allotment to the Drag Purchaser,

provided that the BAL Shareholders shall not be entitled to exercise the option of a preferential allotment to the Drag Purchaser without prior written consent of the Vodafone Shareholders, which consent shall not be unreasonably withheld if such preferential allotment does not have a detrimental impact on the Drag Sale or the sale of the Vodafone Transfer Shares (including in terms of timing or pricing). For avoidance of doubt, it is hereby clarified that upon exercise of this option, the Shareholders shall exercise their voting rights in respect of the Equity Securities held by them to ensure, so far as they are able to do so, that the preferential allotment is undertaken in compliance with this Article.

(The Pledge Release Shares and the Shortfall Shares under (a) and (b), collectively, the “**Dragged Shares**”).

13.7.2 In order to exercise the Drag Along Right, the Vodafone Shareholders shall serve a notice in writing (“**Drag Along Notice**”) on the Company and the BAL Shareholders which shall *inter alia* disclose:

- (a) the number of Pledge Shares required to be released by the Company from the pledge, in accordance with the Share Pledge Agreement and Article 13.7.1 (a) above and the number of Shortfall Shares for the purpose of the Drag Sale;
- (b) the proposed terms of the sale (including the price per Equity Share (“**Drag Price**”), which shall be in cash only and shall not be less than the price per Equity Share offered by the Drag Purchaser to the Vodafone Shareholders for its Equity Shares); and
- (c) the identity of the Drag Purchaser.

As soon as reasonably practicable after the issue of the Drag Along Notice, the Vodafone Shareholders shall notify the Company and/or the BAL Shareholders, as applicable, of the proposed date of consummation of the Drag Sale. The Parties acknowledge and agree that in the event the Company fails to release the Pledge Shares as required by the Vodafone Shareholders under Article 13.7.1(a), the Vodafone Shareholders shall be entitled to issue a further Drag Along Notice to the BAL Shareholders pursuant to Article 13.7.1(b) for any remaining Shortfall Shares; in such case, any reference to a Drag Along Notice in these Articles shall be construed as a reference to the Drag Along Notices issued by the Vodafone Shareholders.

13.7.3 Upon delivery of the Drag Along Notice, the Company and the BAL Shareholders (if applicable) shall be irrevocably bound and obligated to issue and/or sell (as determined pursuant to Article 13.7.1(c)) to the Drag Purchaser all of the Shortfall Shares at the Drag Price subject to the Drag Sale complying with the conditions set out in Article 13.7.2, free and clear of all encumbrances, and take all necessary steps with respect to issuance/transfer of title of the Dragged Shares to the Drag Purchaser to ensure that the Drag Sale is completed within the

timeline notified by the Vodafone Shareholders under Article 13.7.2. For this purpose, in the event of a transfer of Shortfall Shares by BAL Shareholders to the Drag Purchaser, the BAL Shareholders shall exercise all their rights as a Shareholder of the Shortfall Shares and under these Articles, and take necessary actions as may be required to transfer the title of the Shortfall Shares in favour of the Drag Purchaser pursuant to the Drag Sale.

Notwithstanding the foregoing, the Vodafone Shareholders may (at their discretion) discontinue a Drag Sale (in whole or in part) at any time prior to the consummation of any issuance and/sale (as the case may be) of the Dragged Shares to the Drag Purchaser. There shall be no consideration (by whatever name called) other than the Drag Price payable to the Company or the BAL Shareholders or the Vodafone Shareholders, as the case may be, in connection with the completion of a Drag Sale.

13.7.4 In a Drag Sale, (a) the Dragged Shares shall be issued and/or sold (as the case may be) to the Drag Purchaser on the same terms and conditions as the Vodafone Transfer Shares being sold by the Vodafone Shareholders to the Drag Purchaser, (b) the Drag Purchaser shall be obligated to subscribe and/or purchase (as the case may be) the Dragged Shares on the same day as the Vodafone Transfer Shares, and if practicable, simultaneously. It is hereby clarified that nothing in this Article 13.7 shall restrict or limit the Vodafone Shareholders' right to sell the Vodafone Transfer Shares to the Drag Purchaser in the event of a breach by the Company and/or BAL Shareholders of their obligations under this Article 13.7.

13.7.5 Upon completion of the Drag Sale, the Vodafone Shareholders shall as soon as reasonably practicable and in any event within fifteen (15) days from the completion of the Drag Sale, ensure:

- (a) to the extent the Pledge Release Shares sold pursuant to the Drag Sale comprised Initially Pledged Shares, that the sale consideration received for such Pledge Release Shares is remitted to the Company as a deposit in lieu of the Initially Pledged Shares and be utilized in accordance with the Security Documents;
- (b) to the extent the Pledge Release Shares sold pursuant to the Drag Sale comprised Secondary Pledged Shares, that the sale consideration received for such Pledge Release Shares is utilized in accordance with the Security Documents.

For the avoidance of doubt, it is hereby clarified that the right of Vodafone Shareholders to require the Company to release the Pledge Release Shares in accordance with this Article 13.7, shall be subject to receipt of necessary regulatory approval from the relevant Governmental Authority (if applicable) by Vodafone Shareholders for deposit of the sale consideration in lieu of such Pledge Release Shares in accordance with the Security Documents.

13.7.6 Stamp duty payable on the Drag Sale shall be borne by the Vodafone Shareholders or the Drag Purchaser. Each Party shall bear their own costs and expenses relating to the Drag Sale, provided however, any costs and expenses (including selling commission) towards any bankers and/or other transaction advisors appointed by Vodafone Shareholders with respect to the Drag Sale (including in respect of the Dragged Shares), shall be solely borne by Vodafone Shareholders. Other than representations, warranties and indemnities with respect to due authorization and title to the Shortfall Shares, the Company and/or the BAL Shareholders, as the case may be, shall not be required to provide any representations, warranties and/or indemnities, unless otherwise expressly agreed by the Company and/or the BAL Shareholders (acting reasonably and in good faith), as the case may be.

13.7.7 The Parties agree and acknowledge that save in the case of an Earn-out Structured Drag Sale, the entire Drag Price shall be payable upfront and the Drag Sale shall not be subject to any

restrictive covenants including but not limited to any holdbacks/deferment or other adjustments, unless otherwise agreed between Vodafone Shareholders and BAL Shareholders.

For the purpose of this Article, “**Earn-out Structured Drag Sale**” shall mean a Drag Sale transaction where (a) at least 75% of the aggregate Drag Price of the Dragged Shares is proposed to be paid by the Drag Purchaser up front at the time of the Drag Sale; and (b) the aggregate Drag Price of the Dragged Shares is at least one hundred twenty percent (120%) of the average of the volume weighted average price of the Equity Shares on a Recognized Stock Exchange for the fourteen (14) day period prior to the date of the Drag Sale Notice.

13.7.8 Notwithstanding anything to the contrary in this Article 13.7, the Parties acknowledge and agree that the rights and obligations under Articles 13.7.1 through 13.7.7 shall fall away upon expiry of twenty four (24) months from the Effective Date if the Pledge Shares representing five per cent. (5%) of the Share Capital have been released in accordance with the Security Documents during such twenty four (24)-month period.

14. DEADLOCK

14.1. For the purpose of this Article 14, a “**Deadlock**” shall be deemed to have occurred if:

14.1.1 a quorum is not present at two (2) consecutive duly convened meetings of the Board by reason of the absence of the Directors nominated and appointed upon request of the same Shareholder (other than by reason of Article 5.11.5(a)); or

14.1.2 a proposal is made in respect of any Reserved Matter which is approved by one Shareholder whose approval is required pursuant to Article 10, but is not approved by the other Shareholder whose approval is required pursuant to Article 10 within ten (10) Business Days of request for such approval by the Company.

14.2. In the event of a Deadlock, any Shareholder that has Reserved Matter Rights may give written notice to the other and to the Company that it regards a Deadlock as having occurred (“**Deadlock Notice**”), in which event the Deadlock shall be referred to the chief executive officer of the Ultimate Parent of each Shareholder that has Reserved Matter Rights, for resolution through mutual discussion (only one Deadlock Notice may be served in respect of any one proposal or series of related proposals).

14.3. If the Deadlock is not resolved within thirty (30) days of the Deadlock Notice, then the *status quo* shall prevail and the Company shall carry on the Business (so far as is practicable) despite the Deadlock, provided that if the Deadlock relates to a Draft Revised Business Plan, the provisions of Article 11.5 shall apply.

14.4. If the Deadlock is resolved within thirty (30) days of the Deadlock Notice, then the Shareholders shall procure that the Company gives effect to the relevant resolution(s).

15. DEFAULT

15.1. Event of Default

15.1.1. An event of default (“**Event of Default**”) shall occur or be deemed to have occurred in relation to a Shareholder and each Shareholder that is its Affiliate (each, a “**Defaulting Shareholder**”) if:

(a) that Shareholder commits a material breach of Articles 5.2, 10.3 or 13 and such breach is not cured to the reasonable satisfaction of the non-defaulting Shareholders within sixty (60) days of the date that the Defaulting Shareholder has received written notice

from any Shareholder (other than a Defaulting Shareholder) calling upon it to do so (the “**Cure Period**”); or

- (b) the Defaulting Shareholder has:
 - (i) a receiver, resolution professional under the Indian Insolvency and Bankruptcy Code, 2016, voluntary administrator, liquidator or provisional liquidator appointed for all or substantially all of its assets or undertaking and such appointment is not dismissed, reversed, vacated or stayed within ninety (90) days of such appointment; or
 - (ii) entered into or resolved to enter into liquidation or winding up proceedings or an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors, or proceedings are commenced by such Shareholder to sanction such an arrangement, composition or compromise, in each case, other than for the purposes of (A) a *bona fide* scheme of restructuring, reconstruction or amalgamation, or (B) a voluntary liquidation of entities that no longer hold Equity Securities and do not have substantial assets.

15.1.2. The Defaulting Shareholder shall be entitled to demonstrate, within the Cure Period, to the reasonable satisfaction of the non-defaulting Shareholder(s), that such Event of Default occurred on account of an administrative error.

15.1.3. In the event that the Defaulting Shareholder is unable to demonstrate to the reasonable satisfaction of the non-defaulting Shareholder(s) pursuant to Article 15.1.2 that the Event of Default was on account of an administrative error, the Defaulting Shareholder or the non-defaulting Shareholder(s) shall have the right to refer the matter to the chief executive officer of the Ultimate Parent of each Shareholder for their consideration and decision within thirty (30) days of the expiration of the Cure Period. Such chief executive officers shall decide the matter within thirty (30) days of the date of referral and such decision shall be final and binding on the Shareholders. In the event the chief executive officers are unable to agree to a decision, the Defaulting Shareholder or the non-defaulting Shareholder(s) may refer the matter to an expedited arbitration procedure under Article 16 to be completed within six (6) months of the date of referral.

15.1.4. If an Event of Default is not cured or resolved to the reasonable satisfaction of the non-defaulting Shareholder within the Cure Period:

- (a) the rights of the Defaulting Shareholder (or any Persons in its group) under or pursuant to Articles 5 (including, for the avoidance of doubt, its Appointment Rights), 6, 7 and 10 shall be suspended immediately upon expiry of the Cure Period; and
- (b) the quorum for the purposes of any meeting of the Board under Article 5.10 shall be modified, such that the attendance of any Directors nominated by the Defaulting Shareholder shall no longer be required for a valid quorum to exist.

15.1.5. Upon the Defaulting Shareholder subsequently curing the relevant Event(s) of Default to the reasonable satisfaction of the non-defaulting Shareholder(s) or the relevant Event(s) of Default being resolved in favour of the Defaulting Shareholder pursuant to Article 15.1.3, any suspension of its rights pursuant to Article 15.1.4 shall cease and all such rights shall continue to be in full force and effect.

15.2. Upon request by the Defaulting Shareholder, the Company and the non-defaulting Shareholder(s) shall extend reasonable cooperation (including facilitating the convening of

required meetings of the Board or Shareholders) to enable the Defaulting Shareholder to cure the relevant breach.

- 15.3. In the event that a Shareholder transfers any Equity Securities in breach of the provisions of these Articles, then such transferee shall not be entitled to exercise any rights under these Articles.
- 15.4. Nothing in this Article 15 shall affect the right of the non-defaulting Shareholder(s) to claim any losses, damages, costs and expenses, including legal fees and expenses, to the extent arising or resulting from an Event of Default, regardless of whether such default has been cured or resolved.
- 15.5. Notwithstanding anything contained in these Articles, if a Shareholder is unable to comply with any obligation under these Articles pursuant to an order of a Governmental Authority issued in respect of it, the Parties acknowledge and agree that the rights of the relevant Shareholder under these Articles shall not be suspended provided that such Shareholder uses all reasonable endeavours to procure that such order is vacated.
- 15.6. A Defaulting Shareholder may cure a breach of a tag-along right under Article (s) 13.2.5(d), 13.3 and/or 13.5 by offering to purchase (either itself or identifying a Person to acquire, provided such Person is not a Prohibited Party), from the Responding Shareholder (and completing the purchase) of such number of Equity Securities as the Responding Shareholder would have been entitled to sell had the tag-along right not been breached, at the same price and on the same terms and within the same time periods as would have applied to the sale of those Equity Securities pursuant to the tag-along right, including by compensating the Responding Shareholder on an after-tax basis in respect of any additional cost, loss or damage (including increased tax) suffered or incurred by it as a result of such sale to the Defaulting Shareholder but which would not have been suffered or incurred had the tag-along right not been breached.

16. DISPUTE RESOLUTION

16.1. Consultation

In the case of any dispute or difference arising out of or in connection with these Articles or pursuant to the agreement executed among the BAL Shareholders and the Vodafone Shareholders on August 31, 2020, including in each case, any question regarding its performance, existence, validity, breach or termination, (each, a “**Dispute**”), the disputing Party(ies) (the “**Disputing Parties**”) shall first endeavour to reach an amicable settlement of the Dispute through mutual consultation and negotiation. If the Disputing Parties are unable to reach an amicable settlement of the Dispute within thirty (30) Business Days from the date on which any Disputing Party gave notice to the other Disputing Party(ies) that it wished to invoke this Article 16.1 (and in such notice the said Disputing Party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute), any Disputing Party may refer the Dispute to arbitration in accordance with Article 16.2. Within 7 (seven) Business Days of receiving the said notice from the Disputing Party, the other Party(ies) shall, each in writing designate as its representative in negotiations relating to the Dispute, a Person with similar authority.

16.2. Arbitration

- 16.2.1. In the absence of an amicable settlement of a Dispute pursuant to Article 16.1, any of the Disputing Parties shall be entitled to give a written notice to the other Disputing Party(ies) requiring that the Dispute be referred to arbitration (“**Arbitration Notice**”) and upon issuance

of an Arbitration Notice, the provisions set out in Articles 16.2.1 to 16.2.6 (both inclusive) shall apply. Such arbitration shall be administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the “**Arbitration Rules**”), for the time being in force, which rules are deemed to be incorporated by reference in this Article.

- 16.2.2. The arbitration proceedings shall be conducted by a panel consisting of three (3) arbitrators. The Party(ies) raising the Dispute (the “**Claimant(s)**”) shall be entitled to nominate one (1) arbitrator and the Party(ies) against whom the Dispute has been raised (the “**Respondent(s)**”) shall be entitled to nominate one (1) arbitrator. The arbitrators appointed by the Claimant(s) and the Respondent(s) shall jointly nominate a third arbitrator. The third arbitrator shall act as the presiding arbitrator.
- 16.2.3. The Claimant(s) and the Respondent(s) shall nominate their respective arbitrator within a period of thirty (30) days of the receipt of the Arbitration Notice. The third (presiding) arbitrator shall be nominated by the two (2) arbitrators within a period of fifteen (15) days of the nomination of the second arbitrator. If arbitrators are not nominated in by the Claimant(s) and Respondent(s) in accordance with this Article 16.2.3, then they shall be appointed in accordance with the Arbitration Rules.
- 16.2.4. The language of the arbitration shall be English. The seat of the arbitration shall be Singapore and the venue for the arbitration shall be Singapore or such other venue as may be agreed in writing between the Disputing Parties.
- 16.2.5. The Parties agree that the arbitration award shall be final and binding upon the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.
- 16.2.6. Each Party shall bear the fees, disbursements and other charges of its counsel and the arbitrator nominated by it, except as may be otherwise determined in the arbitration award. The fee of the presiding arbitrator shall be borne equally by the Claimant(s) and the Respondent(s).

17. Assignment

- 17.1. Notwithstanding anything contained in these Articles, no Affiliate of any Shareholder may subscribe for, or otherwise acquire, any Equity Securities unless it executes a Deed of Adherence (if it is a member of the BAL Group or Vodafone Group, then in the capacity of a BAL Shareholder or Vodafone Shareholder, as applicable, or if it is not a member of the BAL Group or Vodafone Group, then assuming the obligations of a BAL Shareholder or Vodafone Shareholder).
- 17.2. Notwithstanding anything contained in these Articles, no Shareholder shall enter into any agreement, arrangement or understanding with a third party concerning the exercise of the votes attaching to any Equity Securities of that Shareholder or any of the rights or powers of that Shareholder under the Articles, except for: (a) a bona fide agreement, arrangement or understanding entered into with the Ultimate Parent of such Shareholder (or a shareholder of such Ultimate Parent) (or, if the Shareholder is the Ultimate Parent, its shareholder) and which applies generally to the exercise of votes, rights and powers which the Ultimate Parent has in relation to its subsidiaries and/or associates; and (b) agreements, arrangements and understandings between the Vodafone Group and the VIL Group for so long as Vodafone Group Plc has a Qualifying VIL Shareholding.

18. JOINT AND SEVERAL LIABILITY

- 18.1. Notwithstanding any provisions to the contrary in these Articles, the Parties hereby expressly

agree and confirm that all BAL Shareholders shall be treated as a single Shareholder for the purpose of these Articles. Their rights, obligations, covenants and undertakings hereunder shall be joint and several for so long as they remain under the common Control of BAL. Further, each of the BAL Shareholders agrees that any consent or waiver given by or notice given to BAL (or such other BAL Shareholders as they may notify to the other Parties) in relation to any provision of these Articles shall constitute consent or waiver given by or notice given to each of the BAL Shareholders.

- 18.2. Notwithstanding any provisions to the contrary in these Articles, the Parties hereby expressly agree and confirm that all Vodafone Shareholders shall be treated as a single Shareholder for the purpose of these Articles. Their rights, obligations, covenants and undertakings hereunder shall be joint and several for so long as they remain under the common Control of Vodafone Group Plc. Further, each of the Vodafone Shareholders agrees that any consent or waiver given by or notice given to Euro Pacific Securities Ltd. (or such other Vodafone Shareholders as they may notify to the other Parties) in relation to any provision of these Articles shall constitute consent or waiver given by or notice given to each of the Vodafone Shareholders.

19. ANTI-CORRUPTION LAWS

The Parties shall not, and shall procure that their respective Affiliates shall not, directly or indirectly through their Representatives or any Person authorised to act on their behalf (a) offer, promise, pay, authorise or give money or anything of value to any Person for the purposes of (i) influencing any act or decision of any governmental official, (ii) inducing any government official to do or omit to do an act in violation of a lawful duty, (iii) securing any improper advantage or (iv) inducing any government official to influence the act or decision of a Governmental Authority or (b) engage in any other activity, practice or conduct which would give rise to an offence under, or non-compliance with, any applicable anti-bribery and anti-corruption Laws.

20. FURTHER ASSURANCES

Each Party shall, upon being required to do so by any other Party, execute such documents and perform such acts and things as such other Party may reasonably consider necessary for giving effect to the provisions of these Articles.

SCHEDULE 1

RESERVED MATTERS

1. any amendment to the memorandum of association of the Company or the Articles;
2. any change to the rights attaching to any class of shares in the Company;
3. any consolidation, sub-division, reclassification or cancellation of any Share Capital (or share premium or other reserve);
4. any redemption, reduction or buy-back of any Share Capital;
5. the issue or allotment of any Share Capital or the creation of any option or right to subscribe or acquire, or convert any security into, any Share Capital, including pursuant to employee stock option schemes, other than a Rights Issue in accordance with Article 4.4;
6. liquidation or dissolution of the Company or the filing of a petition for winding up by the Company or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;
7. any change to the Shareholder Returns Policy, or the declaration or payment of any dividend or other distribution in any manner inconsistent with the Shareholder Returns Policy;
8. any change to the Target Leverage Ratio;
9. incurrence of any Financial Indebtedness or the variation or termination of any agreement for the raising of Financial Indebtedness (including early repayment) where such incurrence of any Financial Indebtedness, variation or termination would result in the Target Leverage Ratio being exceeded;
10. entering into any derivatives transactions other than in the ordinary course of the Business or not in accordance with any treasury policy of the Company;
11. the adoption of any new Business Plan in accordance with Article 11 or annual budget or any amendment thereto or any amendments to any current Business Plan, or the approval or ratification of any departure from the current Business Plan or annual budget in each case where such adoption, amendment or departure results in a deviation in excess of 10% of any of: (i) EBITDA; operating free cash flow (EBITDA *minus* capital expenditure); or (iii) capital expenditure, as compared to the previously approved Business Plan or annual budget;
12. any material change to the nature or scope of the Business or expansion of the Business outside the Territory or commencement of business as a mobile network operator, other than an expansion of the Company's existing Passive Infrastructure (including optical fiber);
13. any change in the size of the Board;
14. any application for delisting, of any securities of the Company on any stock exchange;
15. the adoption or amendment of any term or policy imposed in relation to conflict situations affecting the quorum and/or voting rights of Directors at meetings of the Board, if and to the extent that such term or policy is inconsistent with these Articles;
16. entering into, varying the terms of, or terminating, any transaction or agreement (including any gift, waiver, release or compromise) with a Related Party (as defined under the Act) or with a

member of the VIL Group, (in circumstances where Vodafone Group Plc has a Qualifying VIL Shareholding and the Vodafone Shareholders hold Equity Securities constituting a Qualifying Threshold), other than: (i) where required pursuant to such agreement or any other Transaction Document; or (ii) with respect to transaction or agreements approved by the audit committee as being on arm's length, provided the value of such transactions or agreements individually or taken together with a series of related transactions or arrangements, does not exceed INR 150,000,000 per Financial Year and provided that the value of all such transactions or agreements excepted under (ii) shall not exceed an aggregate cap of INR 1800,000,000 or (iii) transactions and non-material variations in the ordinary course of business with respect to (x) the existing agreements or arrangements by the Company with its customers, as at the Effective Date, in relation to the use of the Company's or any Subsidiary's Passive Infrastructure at one or more Sites or (y) agreements which have been approved hereunder;

17. the effecting of any of the above matters by any Subsidiary of the Company (as if references to the Company were to such member); and
18. authorising, or committing or agreeing to take, any of the foregoing actions.

Sl. No.	Name, description, occupation and address of subscribers	Signature of Subscribers	Name, address and description of witness
1.	BHARTI AIRTEL LIMITED QUTAB AMBIENCE, H – 5/12, MEHRAULI ROAD, NEW DELHI – 110 030 THROUGH VIJAYA SAMPATH D/O SH. MALUR DORAISWAMY SREENIVASAN (SERVICE) 18/903, HERITAGE CITY, MEHRAULI GURGAON ROAD, GURGAON, HARYANA – 122002	Sd/-	I witness the signatures of all the subscribers who have signed in my presence. Sd/- W/O SHRI SANJAY SHARMA R/O 134, NEHRU PLACE APARTMENTS, OUTER RING ROAD, NEW DELHI – 110 019
2.	SUNIL BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) 19, AMRITA SHERGILL MARG, NEW DELHI – 110003	Sd/-	
3.	RAKESH BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-26, VASANT MARG, VASANT VIHAR, NEW DELHI – 110057	Sd/-	
4.	RAJAN BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-9/17, VASANT VIHAR, NEW DELHI – 110057	Sd/-	
5.	AKHIL GUPTA S/O LATE SH. JAGDISH PERSHAD GUPTA (SERVICE) B-27, MAHARANI BAGH, NEW DELHI – 110065	Sd/-	
6.	MANOJ KOHLI S/O SH. P.D. KOHLI (SERVICE) D-5/2, DLF CITY, PHASE – I, GURGAON, HARYANA – 122002	Sd/-	
7.	VIRESH DAYAL S/O SH. RAJESHWAR DAYAL (SERVICE) 6415, DLF, PHASE – IV, GURGAON, HARYANA – 122002	Sd/-	

Place: NEW DELHI

Dated: 16TH NOVEMBER, 2006

Annexure-D

[Details under Regulation 30 of Listing Regulations read with clause 7 of Annexure I of the SEBI Circular dated September 9, 2015]

Particulars	Details
Reason for change	The Board of Directors in its meeting held on November 19, 2020 had recommended to the shareholders, the appointment of Mr. Bimal Dayal as Director liable to retire by rotation and Managing Director & CEO of the Company. Accordingly, the shareholders of the Company, through postal ballot/e-voting, have appointed Mr. Dayal as Director liable to retire by rotation and Managing Director & CEO of the Company for a period of five years w.e.f. January 8, 2021.
Date of appointment and term of appointment	<p><u>Date of appointment:</u> The shareholders through postal ballot/e-voting on January 8, 2021 have approved the appointment of Mr. Bimal Dayal as Managing Director & CEO of the Company w.e.f. January 8, 2021.</p> <p><u>Term of appointment:</u> Five (5) years i.e. January 8, 2021 till January 7, 2026.</p>
Brief Profile	<p>Mr. Bimal Dayal is the CEO of the Company. He was associated with erstwhile Indus Towers Limited for more than 10 years in two different roles and has above three decades of overall leadership experience. Mr. Dayal has worked with prestigious organizations like:</p> <ul style="list-style-type: none"> - Tata Telecom Ltd which was when India opened towards foreign investments and got exposure of enterprise across the length and breadth of the country. - Ericsson India, Ericsson in Sweden and as MD and Country head for Sri Lanka, through the global major Ericsson, he gained cellular experience both in India and abroad. He was key interface during first Managed services deal in India. - Qualcomm India and South Asia as Country Manager and VP – Business Development. In a short stint he gained experience in cutting edge technologies and the fascinating world of handsets and devices.

Indus Towers Limited

(formerly Bharti Infratel Limited)

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Registered Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana | Tel: +91 -124-4132600 Fax: +91124 4109580

CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | www.industowers.com

	<p>Mr. Dayal took over as CEO of Indus Towers in 2016 and since then has led the company towards being a Deming Prize winning company, ET best place to work in Telecom and Gallup Best place to work awardee for 7 consecutive years.</p> <p>His educational qualifications include Engineering Degree in Electronics and Communication. He also holds the alumni status for Harvard Business School, where he pursued the Advance Management Program in 2014.</p>
<p>Disclosure of relationship between Directors</p>	<p>Mr. Bimal Dayal is not related to any other director of the Company.</p>
<p>Affirmation that Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority</p>	<p>Mr. Bimal Dayal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</p>

Indus Towers Limited

(formerly Bharti Infratel Limited)

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