



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Pune

Pune PMT Building,3rd Floor,Deccan Gymkhana,null,Pune,Maharashtra,INDIA,411004

Corporate Identity Number : U74120PN2015PLC156643

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s STERLITE POWER TRANSMISSION LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Dadar Nagar Haveli to the Maharashtra and such alteration having been confirmed by an order of Regional director (NWR), Ahmedabad bearing the date 28/09/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Pune this Third day of October Two Thousand Fifteen.

Signature Not  
Verified  
Digitally signed by  
Ministry of Corporate  
Affairs - Govt of  
India  
Date: 2015.10.03  
12:10:02  
GMT+05:30

SHAMRAO DATTATRAY PATIL  
Assistant Registrar of Companies  
Registrar of Companies  
Pune

Mailing Address as per record available in Registrar of Companies office:

STERLITE POWER TRANSMISSION LIMITED  
4th Floor, Godrej Millennium, 9 Koregaon Road,,  
Pune - 411001,  
Maharashtra, INDIA





# GOVERNMENT OF INDIA

## MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad  
RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura

### Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that STERLITE POWER TRANSMISSION LIMITED is incorporated on this Fifth day of May Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U74120DN2015PLC000475.

Given under my hand at Ahmedabad this Fifth day of May Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by Ministry of  
Corporate Affairs, Govt of  
India  
Date: 2015.05.05 15:56:54  
GMT+05:30

Rathod Kamleshkumar Gangjibhai  
Assistant Registrar of Companies  
Dadar Nagar Haveli

Mailing Address as per record available in Registrar of Companies office:

STERLITE POWER TRANSMISSION LIMITED  
Survey No. 68/1, Rakholi Village,, Madhuban Dam Road, Silvassa,,  
Dadar Nagar Haveli - 396230,  
Dadar Nagar Haveli, INDIA



**THE COMPANIES ACT, 2013**

**A COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**STERLITE POWER TRANSMISSION LIMITED**

1<sup>st</sup> The name of the Company is **STERLITE POWER TRANSMISSION LIMITED**

2<sup>nd</sup> The Registered Office of the Company will be situated in the State of Maharashtra at Pune \*

3<sup>rd</sup>

**a. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE <sup>†</sup>:**

1. To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, contracting, sub-contracting, licensing, franchising, agency, execution, technical & education services, management, dealings related to, power transmission towers, antennae, transmitters, insulators, conductors, cables, wires and/or all kinds of equipment's, systems, apparatus, appliances or any other articles whether electronic, electric, mechanical, digital, telephonic, satellite, wireless required in, transmission, storage of power, electricity and/or undertake turnkey contracts, projects, arrangement for erecting power distribution network, energy conservation projects and/or to carry on the business of transmission, distribution, supply, storage, trade in power and/or electricity by conventional and/or nonconventional methods and/or to carry on all kinds of infrastructure projects including active/passive telecom infrastructure, maintenance of infrastructure of dark fibre through OPGW /cabling, right of way, duct Space and towers on lease / rent out basis and to acquire space for provision of co- location facilities for such infrastructure activities and to do all such ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes and/or to acquire or invest or form joint venture in companies/entities who are carrying out any of the aforesaid activities.
2. <sup>‡</sup>To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, consultancy management of power transmission towers, antennae, transmitters, insulators, conductors and all kinds of equipment required in generation, transmission and storage of power and undertake turnkey contracts for erecting power distribution network, energy conservation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.

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\* Altered vide special resolution passed by the members at Extraordinary General Meeting on July 30, 2015 and confirmed by order of Regional Director dated September 28, 2015.

<sup>†</sup> Altered vide special resolution passed by the members through Postal Ballot activity, effective October 03, 2017.

<sup>‡</sup> Inserted pursuant to approval of Scheme of Amalgamation of Sterlite Power Grid Ventures Limited with Sterlite Power Transmission Limited and their respective Shareholders by Hon'ble National Company Law Tribunal, Mumbai Bench from the effective date of merger i.e November 15, 2020.

**b. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3<sup>rd</sup> (a) ARE:**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services to construct, establish, run power stations.
2. To enter into any arrangements with any Government or any other authority, municipal, local or otherwise or any person or firm or any company that seem beneficial to the Company's objects and to apply for, promote and obtain any act of privilege, concessions, license, or authorization of the Government or any other authority, local or otherwise, for enabling the company to carry any of its objects into effect, or for extending any of the powers of the Company, and to carry out, exercise and comply with any such Act privilege, concessions, license or authorization.
3. To acquire, undertake, use, improve, manage, develop, sell, exchange, lease and / or dispose of technology, technical know-how and turnkey projects connected with the business of the Company.
4. To train or apply for training in India or abroad of any member or any of the Company's employees or Directors or any other candidates in the interest of or for the furtherance of the Company's business.
5. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient, in the course of attainment of main object of the Company.
6. To supply to the industries, trade and commerce or other institution, technical managerial knowhow, technical guidance and technically trained personnel in relation to the aforesaid products and managerial or the business of the company for the development of such industries for cash or any other compensation or on hire purchase system.
7. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
8. To purchase, take on lease or in exchange, hire or acquire any real and personal property including any land, building, easement, machinery, plants, stock in trade, equipments, patterns, components, spares, prototypes and other movable and immovable articles, properties and any rights or privileges therein.
9. To purchase and sell such softwares or appoint such persons that may keep the company updated with the latest technologies and laws and norms in connection with the main object of the company.
10. To apply for, purchase, or acquire any patents, brevets, inventions, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use,

exercise, develop or grant licenses, in respect of or otherwise, turn to account the property, rights or information so required.

11. To apply for, purchase, or acquire protect, prolong and renew in any part of the world discoveries, trademark, formula licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use, exercise, develop or grant licenses, sublicenses in respect of or otherwise, turn to account the property, rights or information so required.
12. To pay for any rights, privileges or properties, real or personal including plants, machinery and other equipments acquired by the company and to remunerate any person, firm or body corporate rendering services to the company wholly or in part either by cash payment or by allotment to him or them of fully or partly paid up shares of the company or both.
13. To sell any patent rights, brevets, invention, copyright, trademark, or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use of the same, or any of them, and to let or to allow to be used or otherwise deal with inventions, brevets inventions, patents, copyrights, trademarks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patent and privileges in which the Company may be interested.
14. To borrow or raise money or loans, for the purpose of the company by promissory notes, bill of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other Company, and security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or the revenue of the Company, present and future, movable and immovable, including its uncalled capital, upon such as the Directors may deem expedient, or in such other manner, with or without security as may be deemed expedient or to take or receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and to advance and lend money to customers and other having dealings with the Company and to guarantee the performance of contracts by any such person and to execute all deeds, writings and assurances for any of the aforesaid purposes subject to RBI Directives.
15. To undertake FDI compliant projects and/or investments in furtherance of main object of the company including External Commercial Borrowings in compliance with the law of land from time to time as may be applicable.
16. To pay all preliminary or pre-incorporation expenses incurred and incidental to the formation, incorporation of this Company including all the pre-incorporation expenses incurred in connection with formation of any company in which this Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owner of the business of property acquired by the Company.
17. Upon any issue of shares, debentures or other securities of the Company, to employ any person, firm or Company as broker's agents, consultants, underwriters, advisors, managers to the issue and to provide for the remuneration of such persons for their service and to pay out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, place or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, or other pre- incorporation expenses.

18. To open and operate any account in any Bank and to draw, make, accept, endorse, discount, execute, and issue promissory note, bill of exchange, bill of lading, and other negotiable or transferable instruments.
19. To advance money or give credit to any person or Company, guarantee and give guarantees or indemnities for the payment of money or their performance of contracts or obligations by any person or Company, to secure or undertake in any way the repayment of money lent or advanced to employees, or ex-employees, customers or the liabilities incurred by any person or Company, and otherwise to assist any person or Company, providing that the Company shall not engage in the business of banking within the meaning of the Banking Regulation Act, 1949.
20. To take or hold mortgage, liens, and charge to secure payment of the purchase, price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchases and others.
21. To aid, peculiarly or otherwise any association, body or movement having for an object, the solution and settlement of industrial or labor problems or the promotion of Industry or Trade in general.
22. To have tie ups with the organizations, firms, and individuals that provide services in connection with the services of the main objects of the company.
23. To procure the Company or its offices to be recognized in or under the law of any country or place outside India.
24. To do all or any of the above things in any part of the world and either as principal, agent, contractor, or otherwise, and by or through trustees or agents and either alone or in conjunction with others.
25. To establish the agency of any subsidiary Company or Companies and to reorganize, promote or incorporate such subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for the financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
26. To amalgamate, enter into partnership, joint venture, foreign collaboration for exports and capital goods or into any arrangement for sharing profits or losses, union or interests, cooperation or reciprocal concession or for limiting competition with any person or Company on or engaged in, or about to engage in or engaged in similar business or transaction which the Company is authorized to engage in or engaged, or which can be carried on in conjunction therewith, and to accept by way of consideration of any of the acts or things aforesaid or property acquired, any shares, debentures, stock for securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received and to acquire or invest in companies/entities who are carrying out any of the aforesaid activities.
27. To alter, manage, develop, exchange, lease, mortgage, underlet, give in gifts or dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company in case or in specie any property or assets of the Company, provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 2013 in this behalf.

28. To invest surplus moneys of the Company not immediately required in such manner as may from time to time be determined.
29. To sell or dispose any of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
30. To create any reserve fund, sinking fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining, any of the property of the Company or for purposes conducive to the interests of the Company.
31. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or to place of guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures and/or other securities of any such other Company.
32. To appoint attorneys for the Company and to grant necessary powers to the attorneys to act for and in the name of the Company or on behalf of the Company or to revoke all or any such powers so given.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company.
34. Subject to the provisions of the Companies Act, 2013, and other provision of any law for the time being, to create Reserves or to distribute bonus shares out of monies received as premium on shares or debentures or sale of forfeited shares or accruals of dividends on forfeited shares.
35. Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up of the Company.
36. Subject to the provisions of the Companies Act, 2013 to take, subscribe or acquire and hold, shares, stocks, debentures, debenture-stock, bonds, fixed deposits, obligations and securities issued or guaranteed by the Company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued by/guaranteed by any government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether at home or abroad as trade investments and buy and sell foreign exchange in accordance with applicable laws and generally subject to approval under the provisions of the Companies Act, 2013 and to invest and deal with the money's of the Company in such manner and extent from time to time may be thought proper, and to hold, sell or otherwise deal with such investments may be deemed necessary.
37. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, license or authorization of any Government, State or municipality or any authority or corporation or public body which may be empowered to grant for enabling the Company to carry any of its objects into effect or for extending any of the power of the Company or for any other purpose which may seem expedient and to oppose any bills, proceedings or applications which may seem calculated directly/ indirectly to prejudice the Company's interests and to appropriate any of the Company's shares, debentures or other securities and assets to defray necessary costs, charges and expenses thereof.
38. Subject to the provisions of the Companies Act, 2013, to undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioner, or

other persons, entitled thereto, of any income capital of annuity, whether periodically or otherwise, and whether in money or spice, in furtherance of any trust, direction, discretion, obligation or permission.

39. To let on lease or hire the whole or any part of the movable or immovable property and undertaking of the Company or any part or the property of the company as may not be immediately required for the principal business of the Company on such terms, as the Company shall determine.
  40. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company may be interested.
  41. To hold, deal with, manage, direct the management to buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property.
  42. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
  43. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.
  44. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of forgoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that words "rural areas" shall include such area as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961, or any law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provision of the Companies Act, divest the ownership of any property of the Company to or in favor of any public body or authority or Central or State Government or any Public institutions.
- 4<sup>th</sup> The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.



5<sup>th</sup> \*The Authorised Share Capital of the Company is INR 2020,00,00,000 (Indian Rupees Two Thousand Twenty Crores Only) divided into the following:

- (a) 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of INR 2 each (Indian Rupees Two only) aggregating to INR 1276,05,00,000 (Indian Rupees One Thousand Two Hundred Seventy-Six Crores and Five Lakhs Only); and
- (b) 47,00,00,000 (Forty-Seven Crores only) Optionally Convertible Redeemable Preference Shares of INR 10 each (Indian Rupees Ten Only) aggregating to INR 470,00,00,000 (Indian Rupees Four Hundred Seventy Crores Only); and
- (c) 126,97,50,000 (One Hundred Twenty-Six Crores Ninety-Seven Lakhs Fifty Thousand) Redeemable Preference Shares of INR 2 each (Indian Rupees Two Only) aggregating to INR 253,95,00,000 (Indian Rupees Two Hundred Fifty-Three Crores Ninety-Five Lakhs Only); and
- (d) 2,00,00,000 (Two Crores) Compulsory Convertible Preference shares of INR 10/- each aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crores Only)

The Company shall have power to increase and/or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such differential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and vary, modify or abrogate any such rights, privileges and/or conditions in such manner as may be permitted by the Articles of the Company or the Legislative provisions for the time being in force in that behalf.

The minimum paid up capital of the Company shall be INR 5,00,000 (Indian Rupees Five Lakh only)

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\* (a) Sub-division of 1 Equity share of Rs. 10 each into 5 Equity shares of Rs. 2 each and Increase in authorised capital of company from Rs. 5,00,000 divided into equity shares of Rs.10 each to Rs. 23,20,00,000 divided into 8,00,00,000 equity shares of Rs. 2 each and 3,60,00,000 (Three Crores Sixty Lacs Only) Redeemable Preference Shares of Rs. 2 each (Rupees Two only) each with approval of shareholders by Special Resolution passed at Extraordinary General Meeting held on July 7, 2015.

(b) Increase in authorised capital of Company from Rs. 23,20,00,000 divided into 8,00,00,000 equity shares of Rs. 2 each and 3,60,00,000 (Three Crores Sixty Lacs Only) Redeemable Preference Shares of Rs. 2 each (Rupees Two only) each to Rs. 23,28,00,000 (Rupees twenty-three crores twenty-eight lakhs) divided into 8,00,00,000 (Eight crores) Equity Shares of Rs. 2 (Rupees two ) each and 3,64,00,000 (Three crores sixty-four lakhs) Redeemable Preference Shares of Rs. 2 (Rupees two) each pursuant to approval of Scheme of Arrangement between Sterlite Technologies Limited and Sterlite Power Transmission Limited and their respective shareholders and creditors by Hon'ble High Court of Bombay.

(c) Clause 5<sup>th</sup> of the Memorandum has been altered pursuant to approval of Scheme of Amalgamation of Sterlite Power Grid Ventures Limited with Sterlite Power Transmission Limited and their respective Shareholders by Hon'ble National Company Law Tribunal, Mumbai Bench from the effective date of merger i.e., November 15, 2020. Details of alteration is as follows:

Increase in authorised capital **from** Rs. 23,28,00,000 (Rupees twenty-three crores twenty-eight lakhs) divided into 8,00,00,000 (Eight Crores) equity shares of Rs. 2 each (Rupees Two only) each and 3,64,00,000 (Three Crores Sixty-Four lakh) Redeemable Preference Shares of Rs. 2 each (Rupees Two only) **to** Rs. 17,532,800,000 (Rupees One Thousand Seven Hundred and Fifty-Three Crore Twenty-Eight Lakh Only) divided into 638,00,00,000 (Six Hundred and Thirty-Eight Crore) Equity Shares of Rs. 2 each (Rupees Two Only), 47,00,00,000 (Forty-

Seven Crore) Optionally Convertible Redeemable Preference Shares of Rs. 10 each (Rupees Ten Only) and 3,64,00,000 (Three Crore Sixty-Four Lakhs) Redeemable Preference Shares of Rs. 2 each (Rupees Two Only).

(d) Clause 5<sup>th</sup> of the Memorandum has been altered pursuant to the approval of Scheme of Amalgamation of Sterlite Grid 4 Limited with Sterlite Power Transmission Limited and their respective Shareholders by Hon'ble National Company Law Tribunal, Mumbai Bench from the effective date of merger i.e. March 14, 2022. Details of alteration is as follows:

Increase in authorised capital **from** Rs. 1753,28,00,000 (Rupees One Thousand Seven Hundred and Fifty- Three Crore Twenty-Eight Lakh Only) divided into 638,00,00,000 (Six Hundred and Thirty-Eight Crore) Equity Shares of Rs. 2 each (Rupees Two Only), 47,00,00,000 (Forty-Seven Crore) Optionally Convertible Redeemable Preference Shares of Rs. 10 each (Rupees Ten Only) and 3,64,00,000 (Three Crore Sixty-Four Lakhs) Redeemable Preference Shares of Rs. 2 each (Rupees Two Only) **to** Rs. 17,53,33,00,000 (Rupees One Thousand Seven Hundred and Fifty-Three Crores Thirty-Three Lakhs Only) divided into 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of Rs. 2 each (Rupees Two only), 47,00,00,000 (Forty-Seven Crores only) Optionally Convertible Redeemable Preference Shares of Rs. 10 each (Rupees Ten Only) and 3,64,00,000 (Three Crore Sixty-Four Lakhs) Redeemable Preference Shares of Rs. 2 each (Rupees Two Only)



(e) Clause 5<sup>th</sup> of the Memorandum was amended to increase the authorised share capital of the Company pursuant to approval of the Shareholders by way of Postal Ballot on May 13, 2023 and the amendment is made effective from the said date. Details of alteration is as follows:

Increase in authorised capital of Company **from** Rs. 1753,33,00,000 (Rupees One Thousand Seven Hundred and Fifty-Three Crores Thirty-Three Lakhs Only) divided into 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of Rs. 2 each (Rupees Two only), 47,00,00,000 (Forty-Seven Crores only) Optionally Convertible Redeemable Preference Shares of Rs. 10 each (Rupees Ten Only) and 3,64,00,000 (Three Crore Sixty-Four Lakhs) Redeemable Preference Shares of Rs. 2 each (Rupees Two Only) **to** Rs. 2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of Rs. 2 each (Rupees Two Only), 47,00,00,000 (Forty-Seven Crores Only) Optionally Convertible Redeemable Preference Shares of Rs. 10 each (Rupees Ten Only) and 126,97,50,000 (One Hundred Twenty-Six Crores Ninety-Seven Lakhs Fifty Thousand Only) Redeemable Preference Shares of Rs. 2 each (Rupees Two Only).



(f) Clause 5<sup>th</sup> of the Memorandum was amended to increase the authorised share capital of the Company pursuant to approval of the Shareholders by way of the Ordinary Resolution in the Annual General Meeting held on December 06, 2024, and the amendment is made effective from the said date. Detail of alteration is as follows:

Increase in authorised capital of Company **from** INR 2000,00,00,000 (Indian Rupees Two Thousand Crore Only) divided into 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of INR 2 each (Indian Rupees Two Only), 47,00,00,000 (Forty-Seven Crores Only) Optionally Convertible Redeemable Preference Shares of INR 10 each (Indian Rupees Ten Only) and 126,97,50,000 (One Hundred Twenty-Six Crores Ninety-Seven Lakhs Fifty Thousand Only) Redeemable Preference Shares of INR 2 each (Indian Rupees Two Only) **to** INR 2020,00,00,000 (Indian Rupees Two Thousand Twenty Crores Only) divided into 638,02,50,000 (Six Hundred Thirty-Eight Crores and Two Lakhs Fifty Thousand) Equity Shares of INR 2 each (Indian Rupees Two only) aggregating to INR 1276,05,00,000 (Indian Rupees One Thousand Two Hundred Seventy-Six Crores and Five Lakhs Only); 47,00,00,000 (Forty-Seven Crores only) Optionally Convertible Redeemable Preference Shares of INR 10 each (Indian Rupees Ten Only) aggregating to INR 470,00,00,000 (Indian Rupees Four Hundred Seventy Crores Only); and 126,97,50,000 (One Hundred Twenty-Six Crores Ninety-Seven Lakhs Fifty Thousand) Redeemable Preference Shares of INR 2 each (Indian Rupees Two Only) aggregating to INR 253,95,00,000 (Indian Rupees Two Hundred Fifty-Three Crores Ninety-Five Lakhs Only); and 2,00,00,000 (Two Crores) Compulsory Convertible Preference shares of INR 10/- each aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crores Only).

We, the several persons whose names, addresses, descriptions are hereunder subscribed are desirous of formed into a Company in accordance with and pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.





S. No.	Names, addresses, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
1	<p>STERLITE TECHNOLOGIES LIMITED  ADD: SURVEY NO. 69/1, RAKHOLI VILLAGE, MADHUBAN DAM ROAD, DADAR NAGAR HAVELI, PIN: 396230  BOARD RESOLUTION DATED 22/01/2015 IN WHICH AUTHORITY IS GIVEN TO AMIT. DESHPANDE</p>  <p>AMIT DESHPANDE  (AUTHORISED BY STERLITE TECHNOLOGIES LIMITED)  FN: VILAS DESHPANDE  OCC: SERVICE  ADD: B-3 FLAT II, GANESH COMPLEX, MANIK BAUG, SINHAQAD ROAD, PUNE  PIN: 411051  MAHARASHTRA, INDIA</p>	<p>49,994  (FORTY NINE THOUSAND NINE HUNDRED NINETY FOUR ONLY)</p>	<p>A.V. Deshpande</p> 	<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015 Pune. Further I have certified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p> <p>Common witness to all subscribers  Sonali Agarkar  Add: B7 Plot A, Nirmal Township  Sinhagad Rd Pune 411051  Oc: Service  Pw: Shri Krishna Agarkar  Cs - Mumbai - A39227</p>

Place: Pune  
Date: 28/04/2015

S. No.	Names, addresses, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
2	<p>Pravin Agarwal (Nominee of Sterlite Technologies Ltd) Fm: Dwarka Prasad Agarwal Occ: Business Add: 117 Koregaon Park Pune Maharashtra India 411001</p> 	<p>1 (One Only)</p>		<p>I witness to subscribers who have subscribed and signed in my presence on April 28/15 Pune. Further I have certified their identity details for their identification and satisfied myself of their identification's Particulars as filled in</p>
3	<p>Anand Agarwal (Nominee of Sterlite Technologies Ltd) Fm: Gopaladas Agarwal Occ: Business Add: Fl No - 401, Amar Eternity Baner Road SNo 13 Someshwarwadi Pune Maharashtra India - 411008</p> 	<p>1 (One Only)</p>		<p>Commons witness to all subscribers Sonali Agarwal Add: B7 Flat 4, Nirmal Township Sinhayad Rd, Pune - 411051 Occ: Service Fm: Shri Krishna Agarwal Co Mem No - A39237</p>





Place: Pune

Date: 28/04/2015

S. No.	Names, addresses, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
4	<p>Anupam Krishna Jindal (Nominie of Sterlite Technologies Limited) Fr: Krishna Murari Jindal Occ: Service Add: Flat No 603 Lopa Capana Fortale &amp; Kalyani Nagar, Pune Maharashtra India - PIN - 411006</p> 	1 (ONE)		<p>I have witness to Subscriber who have subscribed and signed in my presence 28 April 2015 Pune. further I have certified their identity details for their identification and satisfied myself of their identification particular as follow in</p>
5	<p>Navin Sharma (Nominie of Sterlite Technologies Limited) FN: Ashok Kumar Sharma Add: Finere Chemical Industries Tilda Post - Neera Raipur - C.G. Occ: Service</p> 	1 (ONE)		<p>Common witness to all subscriber Sonali Agarwal Add: 87 Flat 4, Minimal Township Sindhyas Rd Pune - 411051 Occ: Service Fr: Shri Krishna Agarwal Co No - A31227</p>

Place: Pune

Date: 28/04/2015

S. No.	Names, addresses, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
6	<p>Swarnil Prakash Patil (Nominee of Sterlite Technologies Limited) FN: Prakash Patil Occ: Service Add: Shubhamangal Hsg. Soc., Block No. 4/19, Senapati Bapat Road, Pune, Maharashtra, India PIN: 411016</p> 	1 (ONE)		<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015. Pune. Further I have certified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p>
7	<p>Mrunal Vasant Dixit (Nominee of Sterlite Technologies Limited) FN: Vasant Purushottam Dixit Occ: Service Add: B-16, Shubhechha CHS S.V. Road, Bhaskar Colony, Naupada, Thane (W), Maharashtra, India, PIN: 400 602</p> 	1 (ONE)		<p>Common witness to all subscribers Sonali Agarwal Add: B7 Flat 9, Nimal Township Sinhgad Rd Pune - 411051 Occ: Service</p>
		50,000 (Fifty Thousand)		

Place: Pune

Date: 28/04/2015

# THE COMPANIES ACT, 2013

## A COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF STERLITE POWER TRANSMISSION LIMITED

These restated Articles of Association of Sterlite Power Transmission Limited (the “**Company**”) have been adopted by the Shareholders of the Company vide Special Resolution dated January 25, 2025. These Articles are divided into two parts, i.e. Part A and Part B. (Part B of these Articles shall, at all times, supersede the provisions of Part A of these Articles.) All documents, schedules, annexures and exhibits hereby referred to, shall be deemed to be part of these Articles and shall be incorporated by way of reference.

#### Interpretation

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

#### Share capital and variation of rights

- II.
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  2. (i) Every person whose name is entered as a member in the register of members shall be entitled, 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 specified herein below) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, to receive within two months from the date of allotment, or within one month of the receipt of application for the registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide and as may be applicable in case of the Company. The certificates shall be issued in the following manner:
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. 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, as applicable. 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, as applicable.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.



8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8A. Subject to the provisions of the Act and these Articles (as may be applicable), the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 general meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

8B. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) 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 paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) 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 (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(1) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
  - (ii) 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 compromised in the renunciation.
- (2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a general meeting.

- (3) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder, as applicable.

### **Lien**

9. The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect, to the extent applicable. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article, to the extent applicable.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares, as applicable.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

#### Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  

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

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him, as may be applicable.

**Transfer of shares**

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Company shall also use a common form of transfer, as may be applicable.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
- 21. The instrument of transfer of any share shall be in writing and all the provisions 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 the form of transfer, as prescribed under the Act, 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. The Board may decline to recognise any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

- 22A. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the

right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be and as may be applicable, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

#### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27. In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

#### **Forfeiture of shares**

- 28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 31.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.
  - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33.
  - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- 34A. <sup>1</sup>(i) Share warrants may be issued as per the provisions of applicable Law.
- (ii) The Board of Directors may in its absolute discretion issue share warrants subject to, and in accordance with the provisions of the applicable laws.

*<sup>1</sup>The clause 34A has been inserted vide approval of the shareholders in the Annual General Meeting held on December 06, 2024*

#### **Alteration of capital**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of profits**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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

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

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

#### **General meetings**

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



### **Proceedings at general meetings**

- 44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 48. In case of a One Person Company—
  - (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
  - (ii) such minutes book shall be signed and dated by the member;
  - (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

### **Adjournment of meeting**

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

### **Voting rights**

- 50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

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

#### **Board of Directors**

60. The following are the First directors of the Company:
  - a. Mr. Pravin Agarwal
  - b. Mr. Anand Gopaldas Agarwal
  - c. Mr. Anupam Jindal
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

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

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit.
- (ii) Any committee so formed or any person so authorized or appointed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in

the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
  - (ii) such minutes book shall be signed and dated by the director;
  - (iii) the resolution shall become effective from the date of signing such minutes by the director.
- 76A.** Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as may be applicable.

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

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director of the Company or such other person as authorised by the Board of Directors for the purpose; who shall sign every instrument to which the seal of the company is so affixed.

#### **Dividends and Reserve**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits, as may be applicable.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.
- 88A. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall (as may be applicable) within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called **“Unpaid Dividend/ Interim Dividend Account of Sterlite Power Transmission Limited/ Sterlite Power - Unpaid Dividend/ Interim Dividend Account”**.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the

Company to the fund known as Investor Education and Protection Fund established under the Act, as may be applicable.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law, as may be applicable.

#### **Accounts**

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

#### **Winding up**

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

#### **Indemnity**

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

#### **Miscellaneous**

92. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address.

**PART B**  
**SPECIAL PROVISIONS**

- A. Notwithstanding anything to the contrary contained in Part A of these Articles, so long as the Shareholders' Agreement dated 08 November 2024 ("**Shareholders' Agreement**") executed between the Investors, the Promoter (*defined hereinafter*) and Sterlite Power Transmission Limited (the "**Company**") is in effect and is not terminated in accordance with the provisions set out therein, the provisions of Part B of these Articles shall also apply to the Company and all its Shareholders and in the event of any conflict, inconsistency or contradiction between the provisions of Part B of these Articles and Part A of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles.
- B. All cross references made in this Part B of these Articles shall apply solely to Articles of this Part B and not Part A of the Articles.

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined by inclusion in quotations and/or parenthesis elsewhere in Part B of these Articles, the definitions listed in Article 1.1 (*Definitions*) shall apply throughout this Part B of these Articles. The following words and expressions when used herein in Part B of the Articles in capitalised form shall have the meanings as ascribed to such terms under Article 1.1 (*Definitions*) of the Articles or the Shareholders' Agreement (as the case maybe):

**"Accounting Standards"** means generally accepted accounting principles, policies, standards and practices applied as per Indian Accounting Standards ("**IND-AS**") in accordance with the Act.

**"Act"** means the (Indian) Companies Act, 2013, and the rules made thereunder to the extent notified and in force, as may be amended or modified or repealed from time to time.

**"Adjourned Board Meeting"** shall have the meaning ascribed to the term in Article 2.11.4(b).

**"Affiliate"** shall have the meaning ascribed to the term under the Shareholders' Agreement.

**"Alternate Director"** shall have the meaning ascribed to the term under Article 2.5.

**"Annual Budget"** means projected annual budget in relation to the Company and its Subsidiaries, which shall relate to balance sheet aspects including but not limited to (i) short term and long-term debt; (ii) capital expenditure; (iii) Asset acquisition or disposal of Assets; and (iv) any investments.

**"Applicable Law"** shall mean all applicable laws, by-laws, statutes, enactments, acts of legislature or parliament, ordinances, rules, regulations, notifications, guidelines, policies, directions, orders, directives, protocols, codes, notices, judgments, decrees or other pronouncements of any Governmental Authority, each having the force of law, as in effect at the relevant time.

**"Arm's Length"** shall mean in accordance with Applicable Law and negotiated on the basis as if the contracting Persons are unrelated and independent Persons.

**"Articles"** means the articles of association of the Company, as amended from time to time in accordance with Applicable Law.

**“Asset(s)”** shall mean all assets and/or properties, rights and interests of every kind, nature, character and description (whether moveable, immoveable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by the Company from time to time, including, but not limited to cash, cash equivalents, receivables and note receivables, real estate, plant and machinery, equipment, intellectual property, raw materials, inventory, furniture, fixtures and insurance.

**“Board”** means the board of directors of the Company, as constituted from time to time in accordance with Part B of these Articles and the Shareholders’ Agreement.

**“Business”** means the global products and services business (GPS), which comprises of the following:

- (a) manufacturing of complete range of overhead power aluminium/copper conductors including high performance / composite core / green conductors;
- (b) manufacturing of power cables covering medium voltage, high voltage and extra high voltage power cables in the range of 11kV to 220kV and solar cable; plan-design-engineer-build-maintain power cable networks;
- (c) manufacturing of optical ground wire (OPGW);
- (d) niche brownfield EPC solutions: plan-design-engineer-build-maintain power transmission networks to enhance current carrying capacity and/or increase voltage level; plan-design-engineer-build-maintain OPGW networks; and
- (e) neutral telecom fiberco business (convergence business): leasing of owned/aggregated OPGW based or underground optical fiber networks, last mile fiber network rollout and leasing, setting up co-locations and leasing.

**“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Pune, Mumbai, and Delaware (United States of America) are open for general banking business.

**“Charter Documents”** means the Articles and the memorandum of association of the Company.

**“Committees”** shall have the meaning ascribed to the term under Article 2.3.1.

**“Competitor”** shall have the meaning ascribed to such term under the Shareholders’ Agreement.

**“Completion Date”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“Consummation of the IPO”** shall have the meaning ascribed to the term in Article 6.2.11.

**“Control”** (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “under common Control with”) means with respect to any Person possession by a Person or a group of Persons, directly or indirectly, or together with Affiliates, whether formal or informal: (a) the ownership, of more than 50% (fifty percent) of the equity shares or shares with voting rights (calculated on a Fully Diluted Basis); and/or (b) the possession of the power to direct the management and policies of such Person; and / or (c) the power to appoint majority of the members of the board of directors or other governing body of such Person; by virtue of ownership of voting securities, equity securities or management or contract or in any other manner. The term “Common Control” shall be construed accordingly.

**“Deed of Adherence”** means the deed incorporating the principles set out in the Shareholders’ Agreement.



**“Dilution Event”** shall have the meaning ascribed to the term in Article 4.3.1.

**“Director”** means a person elected to the Board from time to time in accordance with Part B of these Articles, the Shareholders’ Agreement and the Act.

**“Default Notice”** shall have the meaning ascribed to the term in Article 10.1.

**“Effective Date”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“Encumbrance”** means (a) any mortgage, pledge, non-disposal undertaking, escrow, charge, lien or other security interest securing any obligation of any Person or any other contract having a similar effect; and (b) pre-emptive right, adverse claim as to title or other encumbrance of any kind or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Law or contract on the transferability of Securities or the operation of the Business for creation of any of the aforesaid, and the term **“Encumber”** shall be construed accordingly.

**“Environmental Law”** means any common or statutory law, regulation, directive or other Applicable Law and all codes of practice, statutory guidance and the like applicable in India relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities.

**“Equity Shares”** means the equity shares of the Company having a face value of INR 2 (Indian Rupees Two) each in the Share Capital of the Company.

**“ESAP”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“ESG”** means environmental, social, and governance.

**“ESOP Plan”** means each of the stock option plans of the Company duly adopted by the Board, from time to time, including the RSU Plan, as may be amended from time to time, in accordance with Part B of these Articles and the Shareholders’ Agreement.

**“Event of Default”** shall have the meaning ascribed to it under the Shareholders’ Agreement.

**“Exercise Notice”** shall have the meaning ascribed to the term in Article 4.2.2.

**“Exit Deadline”** shall have the meaning ascribed to the term under Article 6.1.1.

**“Exit Option”** means Qualified IPO.

**“Extended Exit Deadline”** shall have the meaning ascribed to the term in Article 6.3.1.

**“Failed IPO”** shall have the meaning ascribed to the term under Article 6.2.12.

**“Financial Year”** means the year that runs from 1<sup>st</sup> April of each calendar year and ends on 31<sup>st</sup> March of the subsequent calendar year.

**“Fully Diluted Basis”** in calculations involving Share Capital or number of Equity Shares, means the calculation made assuming that all outstanding convertible preference shares or convertible debentures (optionally or otherwise), options, employee stock options (if any issued by, or held directly in, the Company), warrants and other equity-linked Securities convertible into or exercisable or exchangeable for, equity shares of a Person (whether or not, by their term, then currently convertible, exercisable or

exchangeable) have been so converted, exercised or exchanged, and in the event there is a range of values at which the conversion can occur, then the fully diluted basis shall be considered on the basis of the lowest value at which such conversion could occur and the term **“Fully Diluted”** shall be construed accordingly.

**“GEF I”** shall mean South Asia Growth Fund III Holdings, LLC, a company incorporated in Delaware and having its registered office at 2140, South Dupont Highway, Camden, Delaware -19934, and its successors and permitted assigns.

**“GEF II”** shall mean South Asia EBT Trust III, a private trust established under the laws of India having its registered office at Q 606, Veena Dynasty Complex, Evershine City, Vasai East, Palghar- 401209, Maharashtra, India and through its trustee being Orbis Trusteeship Services Private Limited, having its registered office address at Orbis Trusteeship Services Private Limited, 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram – 122 002, and its successors and permitted assigns.

**“Governmental Approval”** means any Consent, permission, approval, license, permit, order, decree, authorisation of any Governmental Authority.

**“Governmental Authority”** means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any other jurisdiction in which the Company conducts business.

**“Head E&S Officer”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“Identified Committees”** shall have the meaning ascribed to the term in Article 2.3.3.

**“Identified Reserved Matters”** shall have the meaning ascribed to the term in Article 3.2.

**“Identified Valuation”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“Independent Director”** shall have the meaning ascribed to the term under the Act.

**“Investor Consent”** means prior consent of GEF and Volrado, provided in writing.

**“Investor Director”** shall have the meaning ascribed to the term in Article 2.2.1.

**“Investor Nominee”** shall have the meaning ascribed to the term in Article 2.4.2.

**“Investor Observer”** shall have the meaning ascribed to the term in Article 2.2.4.

**“Investor Securities”** means the Securities held by the Investors, from time to time.

**“Investor Transferee”** means any Third Party who acquires any or all the Investor Securities held by an Investor.

**“Issuance Notice”** shall have the meaning ascribed to the term in Article 4.2.1.

**“Issuance Price”** shall have the meaning ascribed to the term in Article 4.2.1.

**“IPO”** means the initial public offering of Securities or an instrument with underlying Securities of the Company upon the consummation of which the Securities or the instrument are listed on National Stock Exchange of India Limited and / or BSE Limited.

**“IPOC”** shall have the meaning ascribed to the term in Article 2.3.2(b).

**“JV Agreement”** means joint venture agreement dated May 4, 2012 between Maharashtra State Electricity Transmission Company Limited and Sterlite Technologies Limited and the deed of adherence signed by the Company on July 20, 2022, as amended from time to time.

**“Key Employees”** shall mean in relation to the Company and its Subsidiaries (a) the managing director, (b) CXO level employee, (c) any other persons holding the position of the heads of various Business units, such as overhead conductors, MSI, power cables and convergence, and (d) Head E&S Officer.

**“Liquidation Event”** shall have the meaning as ascribed to the term under the Shareholders’ Agreement.

**“Liquidation Preference”** shall have the meaning as ascribed to the term under the Shareholders’ Agreement.

**“Material Subsidiary”** means a Subsidiary of the Company which has been categorized as a ‘material subsidiary’ in the latest annual financial statements of the Company.

**“New Securities”** shall have the meaning ascribed to the term in Article 4.1.

**“Non-Defaulting Party”** shall have the meaning ascribed to the term in Article 10.1.

**“Offer Period”** shall have the meaning ascribed to the term in Article 5.5.2.

**“OFS Component”** shall have the meaning ascribed to the term in Article 6.2.4.

**“OFS IPO”** shall have the meaning ascribed to the term in Article 6.3.1.

**“OFS Sale Securities”** shall have the meaning ascribed to the term in Article 6.2.4.

**“Ordinary Course of Business”** means an action taken in the usual, regular, and ordinary course of business of a Person’s normal day to day operations (when taken individually or in aggregate), and in accordance with prudent and customary business practices and only to the extent consistent with Applicable Law.

**“Original Board Meeting”** shall have the meaning ascribed to the term in Article 2.11.4 (b).

**“Original Director”** shall have the meaning ascribed to the term in Article 2.5.

**“Person”** means and include an individual, an association, a corporation, a firm, a joint venture, a venture capital fund, a trust, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.

**“Pre-emption Holder”** shall have the meaning ascribed to the term in Article 4.2.1.

**“Pre-emptive Right”** shall have the meaning ascribed to the term in Article 4.2.1.

**“Prohibited Person”** shall have the meaning ascribed to such term under the Shareholders’ Agreement.

**“Promoter”** shall mean Twin Star Overseas Limited, a company incorporated under the laws of Mauritius and having its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis 11324, Mauritius, and its successors and permitted assigns.

**“Promoter Securities”** means the Securities held by the Promoter, from time to time.

**“Proposed Issuance”** shall have the meaning ascribed to the term in Article 4.2.1.

**“Pro Rata Proportion”** shall be equal to percentage obtained by dividing the number of Securities (determined on Fully Diluted Basis) issued and held by such Shareholder of the Company by the total number of Securities (on a Fully Diluted Basis) then outstanding.

**“Qualified IPO”** shall have the meaning ascribed to the term in Article 6.2.1.

**“Related Party”** shall have the meaning assigned to it under the Act.

**“Reserved Matters”** shall mean the Specified Reserved Matters, Identified Reserved Matters, and/or Threshold Reserved Matters, as the case may be, but does not include the Subsidiary Veto Matters.

**“RM Approval”** shall have the meaning ascribed to the term in Article 3.4.

**“RM Right Holder”** shall have the meaning ascribed to the term in Article 3.4.

**“RMEC”** shall have the meaning ascribed to the term in Article 2.3.2 (a).

**“ROFO Acceptance Notice”** shall have the meaning ascribed to the term in Article 5.5.3.

**“ROFO Offer Notice”** shall have the meaning ascribed to the term in Article 5.5.2.

**“ROFO Notice”** shall have the meaning ascribed to the term in Article 5.5.1.

**“ROFO Price”** shall have the meaning ascribed to the term in Article 5.5.2.

**“ROFO Purchaser”** shall have the meaning ascribed to the term in Article 5.5.4.

**“ROFO Securities”** shall have the meaning ascribed to the term in Article 5.5.1.

**“RSU Plan”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

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

**“Securities”** shall mean, with respect to the Company, Equity Shares, compulsory convertible debentures, preference shares, options, warrants, shares or other securities of the Company that are directly or indirectly convertible into, or exercisable or exchangeable as Equity Shares.

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

**“Shareholder”** means any Person who holds Equity Shares in the Company or other Securities of the Company which are convertible into Equity Shares.

**“Specified Reserved Matters”** shall have the meaning ascribed to the term in Article 3.1.

**“Specified Shareholders”** means the Promoter, Pravin Agarwal and Pratik Agarwal.

**“Sub-Optimal IPO”** means an IPO which has been determined by the IPOC to be a sub-optimal IPO for the Shareholders.

**“Subsidiaries”** means Sterlite Interlinks Limited, Sterlite Convergence Limited (a wholly owned subsidiary of Sterlite Interlinks Limited), Sterlite Electric INC, Maharashtra Transmission Communication Infrastructure Limited, Sterlite EdIndia Foundation, and such other subsidiaries as may be set up by the Company from time to time.

**“Subsidiary Veto Matters”** means: (i) the Specified Reserved Matters in so far as they relate to Subsidiaries; (ii) the Identified Reserved Matters in so far as they relate to Subsidiaries; and (iii) the matters listed out in set forth in **Part D of Schedule I** of these Articles with respect to the Material Subsidiaries, and with respect to Volrado: (i) the Identified Reserved Matters in so far as they relate to Subsidiaries; and (ii) the matters listed out in set forth in **Part D of Schedule I** of these Articles with respect to the Material Subsidiaries.

**“Substantial Promoter Sale”** has the meaning ascribed to it under the Shareholders’ Agreement and as maybe otherwise agreed in writing between the Parties, in accordance with the terms set out therein.

**“Surviving Rights”** shall have the meaning ascribed to the term in Article 5.1.2(c).

**“Tag Along Notice”** shall have the meaning ascribed to the term in Article 5.4.4.

**“Tag Along Right”** shall have the meaning ascribed to the term in Article 5.4.1.

**“Tag Holder”** shall have the meaning ascribed to the term in Article 5.4.1.

**“Tag Notice Period”** shall have the meaning ascribed to the term in Article 5.4.4.

**“Tag Sale Notice”** shall have the meaning ascribed to the term in Article 5.4.3.

**“Tag Sale Securities”** shall have the meaning ascribed to the term in Article 5.4.2.

**“Tag Seller”** shall have the meaning ascribed to the term in Article 5.4.1.

**“Tag Seller Securities”** shall have the meaning ascribed to the term in Article 5.4.3.

**“Tag Transfer Securities”** shall have the meaning ascribed to the term in Article 5.4.4.

**“Third Party”** means a Person who is neither a Party nor an Affiliate of a Party.

**“Third Party Buyer”** shall have the meaning ascribed to the term in Article 5.4.3.

**“Threshold Percentage 1”** shall have the meaning ascribed to it under the Shareholders’ Agreement.

**“Threshold Percentage 2”** shall have the meaning ascribed to it under the Shareholders’ Agreement.

**“Threshold Reserved Matters”** shall have the meaning ascribed to the term in Article 3.3.

**“Transfer”** means to transfer, sell, assign, create Encumbrance, place in trust (voting or otherwise), exchange, gift, or transfer by operation of Applicable Law or in any other way, dispose of, whether or not

voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise).

**“Transaction Documents”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

**“Volrado”** shall mean Volrado Venture Partners Fund III - Beta, a Category II Alternative Investment Fund set up under the laws of India, acting through its trustee Real Trustee Advisory Company Private Limited, a company incorporated under the laws of India and having its registered office at 128/129, 12th Floor, Mittal Chamber, Nariman Point, Mumbai, Maharashtra, India, 400021, and its successors and permitted assigns.

**“Warrants”** shall have the meaning ascribed to the term under the Shareholders’ Agreement.

## 1.2. Interpretation

- (a) GEF I and GEF II shall collectively be referred to as **“GEF”**. GEF and Volrado shall individually be referred to as an **“Investor”** and collectively be referred to as the **“Investors”**. The Company, the Investors and the Promoter shall individually be referred to as a **“Party”** and collectively as the **“Parties”**.
- (b) The interpretation and/or construction of these Articles shall be in accordance with the rules of interpretation set out in clause 1.2 (*Definitions and Interpretations*) of the Shareholders’ Agreement, which shall be deemed to be incorporated herein by reference.

## 2. CORPORATE GOVERNANCE

### 2.1. Board Responsibility

Subject to the provisions of Part B of these Articles, the Shareholders’ Agreement and the Act, the Company shall be managed by the Board who shall have the responsibility for the supervision and management of the Company, save in respect of those matters which are specifically reserved for Shareholders under Applicable Law, under the Articles or under the Shareholders’ Agreement.

### 2.2. Board Composition

- 2.2.1. Subject to Article 8 (*Fall Away of Rights*), GEF shall have the right to appoint 1 (one) Director on the Board (**“Investor Director”**).
- 2.2.2. The Board shall at all times appoint such number of Independent Directors as are required under Applicable Law from time to time and such Independent Director(s) shall be appointed to the Board in accordance with Applicable Law.
- 2.2.3. The Directors of the Company including the Investor Director, shall take all such actions as may be required to give effect to the Board composition as set out in this Article 2.2.
- 2.2.4. Subject to Article 8 (*Fall Away of Rights*) and without prejudice to GEF’s right to appoint the Investor Director under Article 2.2.1, each of GEF and Volrado shall be entitled to appoint 1 (one) observer each (**“Investor Observer(s)”**) to the Board and to the Identified Committees. The Investor Observers shall be entitled to participate and speak in all meetings of the Board and the Identified Committees and receive all notices and communications / resolutions to which the Investor Director would be entitled. For the avoidance of doubt, the Investor Observers shall not be entitled to vote at the meetings of the Board and / or the Identified Committees or be counted towards the quorum for such meetings.

## 2.3. Board Committees

- 2.3.1. Subject to the provisions of Part B of these Articles, the Shareholders' Agreement and Applicable Law, the Board may, from time to time, constitute or reorganise such committees to perform such functions as the Board may deem fit or as may be required by Applicable Law (collectively, "**Committees**"). The Board shall ensure that the Committees shall be under the supervision of the Board and shall exercise such powers, functions and authorities as may be delegated to such Committees by the Board.
- 2.3.2. Subject to Applicable Law and in addition to such Committees as presently constituted and/or as may be required to be constituted by the Company under Applicable Law, the Board shall constitute the following Committees:
- (a) Risk management and ESG committee: The Board shall constitute a risk management and ESG committee ("**RMEC**") in accordance with the Shareholders' Agreement to *inter alia* review the Company's adherence to its risk management framework set up in accordance with Shareholders' Agreement as well as monitor compliance with the relevant Environmental Law, frameworks and the ESAP.
  - (b) IPO committee: The Board shall constitute an IPO committee ("**IPOC**") in accordance with the Shareholders' Agreement to *inter alia* undertake the Qualified IPO and take all operational and implementation decisions in relation to the Qualified IPO.
- 2.3.3. Subject to Article 8 (*Fall Away of Rights*), (a) GEF shall be entitled to nominate the Investor Director as a member of each of the RMEC and IPOC (together, the "**Identified Committees**"); and (b) Volrado shall be entitled to nominate a representative as a member of the IPOC. It is hereby clarified that: (a) the Board's right to re-constitute the Identified Committees shall be without prejudice to the right of GEF to nominate an Investor Director to the Identified Committees; and (b) the dissolution of the Identified Committees shall be subject to prior written consent from GEF.

## 2.4. Investor Director

- 2.4.1. Non-executive Position: Subject to the provisions of the Act, the Investor Director shall be a non-executive Director and shall not be in charge of, or be responsible for, the day-to-day management of the Company and shall not be deemed to be or considered or identified as the "authorised officer", the "compliance officer", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and Applicable Law, including any compliances under labour law, Environmental Laws and the Act (as applicable), and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Further, the Company shall ensure that the Directors (other than the Investor Director) or other suitable Persons, are designated as, managers, officers, occupiers and / or employers, as the case may be, to the extent such designation is required under any Applicable Law at all points in time.
- 2.4.2. Indemnity: The Investor Director, any Alternate Director appointed by GEF, and the Investor Observer (each "**Investor Nominee**") shall be indemnified to the fullest extent permissible under Applicable Law, including against any and all losses and expenses which any Investor Nominee may incur arising out of or in connection with (i) any proceeding that any such Investor Nominee becomes a party to or is involved in as a result of being a Director and/ or observer; (ii) any breach of agreement, willful omission or misconduct in respect of the Business; or (iii) any action, suit, claim or proceeding arising out of or relating to any such conduct, or contravention of any law in respect of the Business, and any action or proceedings taken against an Investor Nominee in connection with any such contravention or alleged contravention. Provided that, the Company shall not be required to indemnify a Director (including the Investor Nominee) in respect of

any losses or expenses where such losses or expenses are a result of fraud, gross negligence or wilful misconduct of the such Director and in all such cases, the defaulting Director shall be obligated to pay back to the Company any payments (including reimbursements) received from the Company to defend any such action or proceeding(s) against it.

2.4.3. Retirement by Rotation: Where the Investor Director is required to retire by rotation in compliance with the provisions of the Applicable Law, the Promoter and Investors shall take such steps as may be required to re-appoint the retiring Investor Director.

2.4.4. Qualification Shares: The Investor Director shall not be required to hold any qualification shares.

## 2.5. **Alternate Directors**

Subject to compliance with the Act, GEF shall have the right to nominate any person to act as an alternate ("**Alternate Director**") to the Investor Director nominated by them on the Board ("**Original Director**"). In the absence of the Original Director, the Alternate Director shall act for and in place of the Original Director and shall be entitled to exercise all rights available to the Original Director in the Company, in accordance with Applicable Law, Part B of these Articles and the Shareholders' Agreement, including the right to attend, speak and vote on behalf of the Original Director at one or more meetings of the Board and/ or the Identified Committees (as the case maybe). Any decision or action of an Alternate Director taken at such meetings, shall be deemed to be that of the Original Director whose alternate he / she is.

## 2.6. **Removal of Directors**

GEF may, at any time and as often as it may require, by written notice to the Company: (a) require the removal of any such Investor Director / his or her Alternate Director and shall be entitled to nominate another Person in place of such Investor Director / Alternate Director so removed; and (b) in the event of the resignation, retirement or vacation of office by Investor Director / Alternate Director, re-nominate such Investor Director / the Alternate Director or nominate another Person in place of such Investor Director / Alternate Director, at its sole discretion.

## 2.7. **Chairperson**

Mr. Pravin Agarwal shall act as the chairperson of the Board, and in his absence, the Board shall, from time to time, elect any one of the Promoter nominated Directors to serve as chairperson of the Board and chair each meeting of the Board. The chairperson shall not have a second or casting vote in the event of equality of votes at Board meetings.

## 2.8. **Directors' Insurance**

The Company shall obtain and maintain a directors' and officers' liability insurance policy in a form and manner acceptable to the Board for an insured amount as provided in the Shareholders' Agreement from a reputable insurance company in respect of claims or liabilities resulting from the actions or omissions of the Directors as directors of the Company and shall ensure that the coverage of such insurance shall extend to the Investor Director (including Alternate Director if any) and the Investor Observers, (to the extent coverage under directors' and officers' liability insurance policy is offered for the Investor Observers by the relevant insurer). The insurance policy so obtained shall be renewed annually to ensure its validity during the term of the Shareholders' Agreement and the quantum of the insured amount under such renewed insurance policy shall, where lower than the insured amount specified in the Shareholders' Agreement, be subject to GEF's approval.

## 2.9. **Fees and Expenses**



The Directors shall be entitled to the reimbursement of any: (a) reasonable costs and expenses (including the reasonable costs of travel) that may be incurred by a Director for attending, in person, meetings of Shareholders, Board, Committees and other meetings of the Company; and / or (b) reasonable costs incurred in otherwise performing their duties and functions as a Director or member of any Committees as the case may be.

#### 2.10. **Director Access**

Each Director shall be entitled to examine the books, accounts, and records of the Company, and shall have free access, at all reasonable times, to any and all properties and facilities of the Company. The Company shall provide, within a reasonable time, such information relating to the Business, affairs and financial position of the Company or the Subsidiaries as any Director may reasonably require.

#### 2.11. **Board Meetings**

2.11.1. Frequency: The Board meetings, in accordance with Applicable Law, shall take place at least 4 (four) times per year and once every calendar quarter, provided that no more than 120 (one hundred and twenty) days shall pass between the date of a Board meeting and the subsequent Board meeting. The Board may meet more often from time to time, as it deems necessary. Any Director may request, in writing, that a Board meeting be convened, and a Board meeting shall be convened within 15 (fifteen) days of such written request.

2.11.2. Notice of Board Meeting: At least 7 (seven) days' written notice shall be given to each Director and the Investor Observers in respect of each meeting of the Board, provided that any Board meeting may be held at shorter notice: (a) in accordance with Applicable Law, if there are no Reserved Matters included in the agenda for such meeting; (b) in accordance with Applicable Laws and subject to prior written consent of GEF and prior written consent of Volrado (in case Volrado's shareholding in the Company is higher than the Threshold Percentage 1), if there are Reserved Matters included in the agenda for such meeting. Notice of the Board meeting shall be sent to all the Directors and the Investor Observers by electronic mail, unless otherwise agreed by the Parties.

2.11.3. Agenda: Each notice of the Board meeting must contain a detailed agenda of items proposed to be considered at the Board meeting. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board or to all the other Directors of the Board at least 7 (seven) days before the relevant meeting. Any matter outside the agenda (such matter not being a Reserved Matter) may be taken up for consideration with the permission of the chairperson and with the consent of a majority of the Directors present in the meeting, in accordance with Applicable Laws.

#### 2.11.4. Quorum and Adjourned Board Meeting:

- (a) The quorum for a Board meeting shall be determined in accordance with the Act, provided that, subject to Article 8 (*Fall Away of Rights*), the presence of the Investor Director at the beginning and throughout the duration of the Board meeting shall be necessary to constitute a valid quorum. Notwithstanding anything to the contrary contained in Part B of these Articles or the Shareholders' Agreement, GEF may, at its sole discretion, provide a written waiver of the requirement of the presence of the Investor Director, to constitute a quorum at any Board meeting.
- (b) If the required quorum for a Board meeting ("**Original Board Meeting**") is not present within 1 (one) hour of the time appointed for the Original Board Meeting or ceases to be present at any time during

such meeting, the Board meeting shall stand adjourned to the same place and time 7 (seven) days after the Original Board Meeting (such adjourned meeting, “**Adjourned Board Meeting**”), unless a shorter notice or a different time or place is agreed to by majority of the Directors.

- (c) If the required quorum is not present at the Adjourned Board Meeting, then the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Applicable Law) shall constitute the quorum for the Adjourned Board Meeting, provided that (i) no Reserved Matter shall be discussed or voted upon at such Adjourned Board Meeting, unless the RM Approval has been received in accordance with Article 3 (*Reserved Matters*) in respect of such Reserved Matter; and (ii) no business or items shall be considered at the Adjourned Board Meeting which were not on the agenda for the Original Board Meeting, without the prior written consent of GEF and prior written consent of Volrado (in case Volrado’s shareholding in the Company is higher than the Threshold Percentage 1).

2.11.5. Participation: Subject to Applicable Law, any Director may participate in and vote at a meeting of the Board or a Committee thereof, by means of a video conference or other audio-visual means or through any other mode of extemporaneous communication permissible under Applicable Law. Where any Director participates in a meeting of the Board by any of the foregoing means, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting before the meeting commences.

2.11.6. Minutes: The minutes of each Board meeting shall be written in English. The Company shall prepare the minutes of each Board meeting and circulate them to the Investors and the Directors who attended the Board meeting within 15 (fifteen) days after conclusion of such meeting. Within 7 (seven) days from the date of circulation of the minutes of each Board meeting, the Directors who attended the Board meeting may make comments and require that the minutes be modified to describe the proceedings of the relevant meeting and incorporate such comments.

2.11.7. Voting: At any Board meeting (including the Adjourned Board Meeting) or meeting of a committee thereof, every Director will have 1 (one) vote. All decisions of the Board or a Committee thereof shall be taken by a simple majority vote of the Directors present and voting at the Board meeting, provided that subject to the provisions of Article 8 (*Fall Away of Rights*), any decision in relation to a Reserved Matter shall be arrived at in compliance with the provisions of Article 3 (*Reserved Matters*).

2.11.8. Circular Resolution: Unless otherwise required by Applicable Law, a resolution in writing, circulated to and signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, provided, however, that it had been circulated in draft form, together with the necessary background and other information and / or supporting documents pertaining to the subject matter thereof, to all the Directors. For avoidance of doubt, it is clarified that, resolutions intended to be passed through circulation and pertaining to Reserved Matters shall require the RM Approval in accordance with Article 3 (*Reserved Matters*).

2.11.9. Meetings of Committees: Subject to Applicable Law and Part B of these Articles, the provisions of Article 2.11 (*Board Meetings*) relating to the Board meetings (including without limitation those pertaining to the notice, agenda, and voting) shall apply *mutatis mutandis* to all meetings of the Identified Committees. It is hereby clarified that the quorum for all meetings of the RMEC (but not the IPOC) shall include the Investor Director, unless such quorum requirement is otherwise waived by GEF in writing.

## 2.12. Shareholders’ meetings

- 2.12.1. General Meeting: An annual general meeting of the Shareholders shall be held within 6 (six) months from the end of each Financial Year or such other timeline as provided under the Act. Subject to the foregoing, the Board or the Shareholders (by requisition) may convene an extraordinary general meeting of the Shareholders, whenever deemed appropriate. Each meeting of the Shareholders shall be convened as per the provisions of the Act.
- 2.12.2. Notice for General Meeting: At least 21 (twenty one) days' clear notice shall be given to all Shareholders in respect of any Shareholders' meeting. Provided that, any Shareholders' meeting (whether annual or extraordinary) may be held at shorter notice: (a) in accordance with Applicable Law, if there are no Reserved Matters included in the agenda (issued along with the notice) for such meeting; (b) in accordance with Applicable Laws and subject to prior written consent of GEF and / or Volrado (as applicable and required for such Reserved Matter in accordance with Article 3 (*Reserved Matter*)), if there are Reserved Matters included in the agenda (issued along with the notice) for such meeting. Subject to Applicable Law, notice of the Shareholders' meeting shall be sent to all the Shareholders by electronic mail, unless otherwise agreed by the relevant Shareholder.
- 2.12.3. Contents of Notice: The notice of a Shareholders' meeting shall specify the place, day, date and time of the meeting and shall be accompanied by: (a) the agenda setting out the business proposed to be transacted at such Shareholders' Meeting; (b) with respect special business, an explanatory statement and the text of any resolution to be submitted to the Shareholders' meeting; and (c) all the documents reasonably required to take any decision on such matters shall be made available for inspection from the date of Notice.
- 2.12.4. Chairperson for General Meeting: The chairperson of the Board meeting shall be the chairperson for the Shareholders' meeting, in the absence of whom, one of the Directors nominated by the Promoter shall be nominated as the chairperson. The chairperson of any Shareholders' meeting shall not have a second or casting vote.
- 2.12.5. Proxies: Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorised representative, to attend a Shareholders' meeting and vote on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorisation with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder. In case the Shareholder's meeting is held through video conferencing, the facility of appointment of proxies by Shareholders would not be available for such meetings.
- 2.12.6. Quorum and Adjourned Shareholders' Meeting: The quorum for a Shareholders' meeting (including any adjourned Shareholders' meeting) shall be determined in accordance with the Act.
- 2.12.7. Participation: Shareholders' meetings may be conducted electronically through a video conferencing facility, audio conference or through any other mode of extemporaneous communication permissible under Applicable Law.
- 2.12.8. Minutes: The minutes of each Shareholders' meeting shall be written in English. The Company shall prepare minutes of each Shareholders' meeting and circulate them to the Shareholders who attended the Shareholders' meeting within 30 (thirty) days after such meeting. The Investors may make comments and reasonably request that the minutes of such Shareholders' meeting be modified to describe the proceedings of the meeting and incorporate such comments, which request shall reasonably be considered by the Company, to the extent permitted under Applicable Laws.
- 2.12.9. Voting: Voting at any Shareholders' meeting shall only be by way of poll. On a poll, every Shareholder present in person (including in the case of a non-natural Person, through a representative) or by proxy shall have the voting rights as per the terms of the respective Securities held by such Shareholder. Subject to

the provisions of Article 3 (*Reserved Matters*), the Shareholders shall pass resolutions in respect of all matters reserved for shareholders under Applicable Law, by simple majority other than decisions that require a special resolution of the Shareholders under the Act. It is hereby clarified that, notwithstanding anything to the contrary contained in Part B of these Articles and/or the Shareholders' Agreement, the Specified Shareholders or their authorised representatives shall not discuss or take any action in relation to a Reserved Matter at any Shareholders' meeting unless the RM Approval has been obtained as to the relevant Reserved Matter in accordance with Article 3 (*Reserved Matter*).

Notwithstanding the above, the Company shall ensure that with respect to voting rights exercised at any meeting of the Shareholders, the holders of the preference shares (including but not limited to Investors) shall enjoy such voting rights available, to the extent permissible pursuant to the Act, in accordance with the terms of such preference shares. To this effect, the Promoter agrees that, if applicable Law does not permit any holder of preference shares (including but not limited to Investors) entitled to exercise voting rights on all or any matters submitted to the vote of the Shareholders of the Company, then, until the conversion of such preference shares into Equity Shares, the Promoter shall vote in accordance with the instructions of the holders of such preference shares at a general meeting of the Shareholders or provide proxies, to the holders of such preference shares for the purposes of a general meeting of the Shareholders, in respect of such number of Equity Shares held by the Promoter such that a relevant percentage of the Equity Shares of the Company are voted in the manner required by the terms of such preference shares.

### 3. RESERVED MATTERS

- 3.1. Notwithstanding anything contained in Part B of these Articles or the Shareholders' Agreement but subject to Article 5.1.2(c) (*Transfer by Investors*) and Article 8 (*Fall Away of Rights*), no matter listed in **Part A of Schedule I** to these Articles (collectively, "**Specified Reserved Matters**"), shall be decided and/ or implemented (whether at a Board or Shareholders' meeting, meeting of any Committee or by circular resolution or otherwise), unless the prior written consent of GEF and Volrado (in case Volrado's shareholding in the Company exceeds the Threshold Percentage 1) has been obtained in the manner set out in this Article 3.
- 3.2. Notwithstanding anything contained in Part B of these Articles or the Shareholders' Agreement but subject to Article 5.1.2(c) (*Transfer by Investors*) and Article 8 (*Fall Away of Rights*), no matter listed in **Part B of Schedule I** to these Articles (collectively, "**Identified Reserved Matters**") shall be decided and/ or implemented (whether at a Board or Shareholders' meeting, meeting of any Committee or by circular resolution or otherwise), unless the prior written consent of Volrado and GEF has been obtained in the manner set out in this Article 3.
- 3.3. Notwithstanding anything contained in Part B of these Articles or the Shareholders' Agreement but subject to Article 5.1.2(c) (*Transfer by Investors*) and Article 8 (*Fall Away of Rights*), no matter listed in **Part C of Schedule I** to these Articles (collectively, "**Threshold Reserved Matters**") shall be decided and/ or implemented (whether at a Board or Shareholders' meeting, meeting of any Committee or by circular resolution or otherwise), unless the prior written consent of Volrado and GEF has been obtained in the manner set out in this Article 3.
- 3.4. Upon receipt of the notice for any Board, Committee or Shareholders' meeting, in which meeting a Reserved Matter is included on the agenda (in which notice, the Company will specifically identify the Reserved Matters), GEF and Volrado ("**RM Right Holder**" as applicable in accordance with the terms herein) shall be required to respond to such notice with respect to their approval or rejection of such Reserved Matter prior to such meeting or indicate its acceptance or rejection by participation in the relevant Board, Committee or Shareholders' meeting ("**RM Approval**"). It is hereby clarified that if the RM Right Holder does not respond to the notice and abstains from voting or does not vote in favour of the said resolution as part of the relevant Board, Committee or Shareholders' meeting, it shall be deemed that such RM Right

Holder has denied its consent in relation to the Reserved Matter item contained under such notice. It is further clarified that the Company will share the relevant notice with the RM Right Holder in all instances, regardless of whether such RM Right Holder would have otherwise had a right to receive such notice and/or attend such meeting (i.e., in the scenario where the RM Right Holder does not have the right to appoint a director on the Board, or has otherwise abstained from the same).

- 3.5. If the Reserved Matter has been disapproved by the RM Right Holder or deemed to have been denied pursuant to Article 3.4 above, then notwithstanding anything to the contrary contained in Part B of these Articles and/or the Shareholders' Agreement, such Reserved Matter shall not be put to vote or decided upon at a meeting or an adjourned meeting of the Board or any Committees or at a meeting of the Shareholders, through a circular resolution or in any other manner whatsoever and the Company shall not implement any decisions pertaining to such Reserved Matter.
- 3.6. It is clarified that the RM Approval in relation to any Reserved Matter in accordance with this Article 3, shall apply only in relation to that particular Reserved Matter and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reserved Matter, or a consent for the same Reserved Matter in any other context.

### 3.7. **Subsidiary Veto Matters**

Notwithstanding anything contained in Part B of these Articles or the Shareholders' Agreement but subject to Article 5.1.2(c) (*Transfer by Investors*) and Article 8 (*Fall Away of Rights*), the Subsidiary Veto Matters shall not be implemented, decided upon, or undertaken by the relevant Subsidiary or Material Subsidiary (as the case may be) without the prior written approval of GEF and Volrado (as applicable). However, it is in any case clarified that: (a) the Subsidiary Veto Matters shall not apply to, and no prior consent shall be required from GEF and Volrado with respect to, the operations of Maharashtra Transmission Communication Infrastructure Limited and Sterlite EdIndia Foundation; and (b) the prior written consent of GEF and Volrado shall be obtained prior to the Subsidiary Veto Matters being discussed in the meetings of the boards of the relevant Subsidiaries.

## 4. **FURTHER ISSUE OF SECURITIES**

### 4.1. **Exceptions**

For the purpose of this Article 4, the reference herein to "**New Securities**" shall be a reference to the issue of any Securities by the Company, whether by way of preferential allotment, rights issue, or any other manner whatsoever but shall not include:

- 4.1.1. issuance of Securities pursuant to a Qualified IPO approved in accordance with Part B of these Articles and/or the Shareholders' Agreement;
- 4.1.2. issuance of employee stock options under ESOP Plans or Equity Shares issued upon exercise of employee stock options approved by the Investor in accordance with Part B of these Articles and/or the Shareholders' Agreement; and
- 4.1.3. issuance of Equity Shares pursuant to the conversion of any convertible instruments issued by the Company until the Effective Date.

### 4.2. **Pre-Emptive Rights**

- 4.2.1. Subject to Article 3 (*Reserved Matters*), in the event the Company is desirous of issuing any New Securities, including by way of a rights issue or preferential allotment ("**Proposed Issuance**"), the Company shall

provide, a pre-emptive right to the Investors and the Promoter (each a “**Pre-Emption Holder**”) to subscribe to their respective Pro Rata Proportion of the New Securities (“**Pre-Emptive Right**”). The Company shall give the Pre-emption Holders, a written notice of any such Proposed Issuance (“**Issuance Notice**”) specifying: (i) the number and class of New Securities proposed to be issued; (ii) the price per Security of the Proposed Issuance (“**Issuance Price**”); (iii) the manner and time of payment of the subscription amount; (iv) the date of the Proposed Issuance; and (v) other material terms and conditions regarding the Proposed Issuance.

- 4.2.2. If the Pre-Emption Holder wishes to exercise its Pre-Emptive Right, it shall within 30 (thirty) days from the date of receipt of the Issuance Notice, issue a written notice to the Company, informing the Company that it wishes to exercise its Pre-Emptive Right (by itself or through any of its Affiliates) (“**Exercise Notice**”) and shall pay for, and subscribe to, such number of New Securities as it wishes to subscribe to, up to its Pro Rata Proportion, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-Emptive Right by such Pre-Emption Holder, the Company shall issue and allot such number of the New Securities as is set out in the Exercise Notice to such Pre-Emption Holder on the date of closing of the issuance as stated in the Issuance Notice.
- 4.2.3. If any of the Pre-Emption Holders, do not, in full or in part, exercise their Pre-Emptive Rights, then (a) the Board shall offer the balance number of the New Securities to the Pre-Emption Holder(s) that has exercised its Pre-Emptive Right in a Pro Rata Proportion; and thereafter, (b) the Board shall, issue and allot such portion of the New Securities as are not elected to be subscribed by the Pre-Emption Holders to such Third Party as the Board may deem fit on terms and conditions set out in the Issuance Notice within a period of 90 (ninety) days from the date of expiry of Exercise Notice. It is clarified for the avoidance of doubt, that under no circumstances shall any of the price, terms and conditions of such issuance and allotment be more favourable than those offered to the Pre-Emption Holders. In the event the Company does not complete the issuance and allotment to such Third Party within the 90 (ninety) days’ period, the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 4.2.
- 4.2.4. Each of the Investors shall be entitled to exercise the Pre-Emptive Right by itself or through an Affiliate nominated / designated by it provided that the Investors shall exercise all the rights under Part B of the Articles and/or the Shareholders’ Agreement on behalf of their respective Affiliate(s) and such Affiliates shall agree to be bound by the terms and conditions of these Articles and the Shareholders’ Agreement by executing a Deed of Adherence.

#### 4.3. **Anti-Dilution**

- 4.3.1. Subject to Article 3 (*Reserved Matters*) and 4.2 (*Pre-Emptive Rights*) above, if the Company proposes to issue New Securities to any Person, in each case, at a price per Security that is lower than the price per Security paid for the Investor Securities (such an event being referred to as a “**Dilution Event**”), then the conversion formula for the Investor Securities shall be revised to provide for a conversion price calculated in accordance with the Shareholders’ Agreement.
- 4.3.2. If the adjustment as contemplated in this Article 4.3 cannot be undertaken in relation to a Dilution Event due to Applicable Law, then the Parties shall identify and mutually discuss and agree on alternatives to achieve the adjustment as aforesaid including without limitation through the issuance of rights Securities, bonus Securities, etc. to the Investor or their nominee(s), as the case may be.

### 5. **TRANSFER OF SECURITIES**

#### 5.1. **Transfer by Investors**

- 5.1.1. Notwithstanding anything to the contrary contained in Part B of these Articles and/or the Shareholders' Agreement, the Investors shall have a right to Transfer all or part of their respective portion of the Investor Securities held by them to any Person on such terms as they deem fit, provided that such Person to whom the Investor Securities are Transferred: (a) shall not be a Competitor, unless in accordance with Article 5.5 (*Right of First Offer in the event of a Transfer to a Competitor*); and (b) at any time shall not be a Prohibited Person.
- 5.1.2. It is clarified that, each Investor will be entitled to assign all or any of its rights under the Transaction Documents with the Transfer of the Securities, subject to the terms of the relevant Transaction Documents, to the Affiliates of such Investor or an Investor Transferee (as applicable), provided that:
- (a) such Affiliate or an Investor Transferee (as the case may be) executes a Deed of Adherence;
  - (b) if a part (but not all) of the Investor Securities held by the relevant Investor have been Transferred to its Affiliate, such Transfer shall not result in a multiplication of rights and the Affiliate and such Investor shall exercise all available rights together as a 'single bloc' under Part B of these Articles and/or the Shareholders' Agreement so long as the Investor and its Affiliates together hold a stake above the Threshold Percentage 1 or Threshold Percentage 2 (as the case may be); and
  - (c) if a part (but not all) of the Investor Securities held by the relevant Investor have been Transferred to an Investor Transferee, the Investor and the Investor Transferee (as the case may be) shall exercise their rights as follows, provided however that, the following rights shall remain available to each of the Investor and Investor Transferee: (i) economic rights attached to the Investor Securities held by the Investor and Investor Transferee under Part B of the Articles and/or the Shareholders' Agreement being the right to Transfer the Investor Securities in accordance with Part B of the Articles and/or the Shareholders' Agreement, Liquidation Preference and Anti-Dilution; (ii) Threshold Reserved Matters; (iii) Tag Along Rights; and (iv) rights available to a Shareholder under Applicable Law ("**Surviving Rights**").

Investor Shareholding	Investor Transferee Shareholding	Exercisable Rights
Below Threshold Percentage 2	Above Threshold Percentage 1	All rights available to the Investor under Part B of the Articles and/or the Shareholders' Agreement (other than the Surviving Rights) shall be deemed to have been assigned to the Investor Transferee and the Investor Transferee shall exclusively exercise such rights.
Above Threshold Percentage 2 but below Threshold Percentage 1	Above Threshold Percentage 2 but below Threshold Percentage 1	By virtue of holding Securities aggregating to more than Threshold Percentage 2, each of the Investor and the Investor Transferee shall have all available rights under Part B of the Articles and/or the Shareholders' Agreement as set out in Article 8.3.1, subject to the exercise of such rights by the Investor and the Investor Transferee as a 'single bloc'.
Above Threshold Percentage 1	Below Threshold Percentage 2	All rights available to the Investor under Part B of these Articles and/or the Shareholders' Agreement (other than the Surviving Rights) shall continue to be exclusively exercised by the Investor.

For the avoidance of doubt, it is clarified that if all (and not less than all) of the Investor Securities held by the relevant Investor have been Transferred to an Investor Transferee, then such Investor Transferee shall solely be entitled to exercise all such rights available to the Investor (and its Affiliates) under Part B of these Articles or the Shareholders' Agreement.

## **5.2. Transfer by Promoter**

- 5.2.1. The Promoter shall have a right to Transfer all or part of the Promoter Securities, provided that: (a) such Transfer is not made in favour of (i) a Competitor; or (ii) a Prohibited Person; and (b) such Transfer does not constitute a Substantial Promoter Sale.
- 5.2.2. Where the Promoter assigns all or any of its rights and obligations under the Transaction Documents with the Transfer of the Securities, to the Affiliates of the Promoter: (a) such Affiliate shall execute a Deed of Adherence; and (b) if only part of the Promoter Securities have been Transferred, such Transfer shall not result in a multiplication of rights and the Affiliate and such Promoter shall exercise their rights together as a 'single bloc' under Part B of these Articles and/or the Shareholders' Agreement and the Promoter and the Affiliate shall be jointly and severally liable in relation to each the obligations of the Promoter under Part B of these Articles and the Shareholders' Agreement.
- 5.2.3. Subject to Article 8 (*Fall Away of Rights*), the Promoter shall not, without the Investor Consent in the manner set out under Article 3 (*Reserved Matters*), undertake a Substantial Promoter Sale. In any case, any Substantial Promoter Sale shall be subject to compliance with the provisions of Article 5.4 (*Tag Along Right*).

## **5.3. General Transfer Provisions**

- 5.3.1. The Parties agree that the Transfer restrictions on the Securities as set out in Part B of these Articles and the Shareholders' Agreement shall not be capable of being avoided by the holding of such Securities indirectly through a company or other Person that can itself be Transferred in order to dispose of an interest in such Securities free of the restrictions contained herein.
- 5.3.2. The Company shall restrict any Transfers or attempt to Transfer any Securities in violation of this Article 5 and any purported Transfer in violation of this Article 5 shall be null and void ab initio and the Company shall not register, recognise and / or record any such Transfer in its books and will not recognise or register any equitable or other claim, to any interest or pay any dividends on such Securities which have been Transferred in any manner other than as permitted under Part B of the Articles or the Shareholders' Agreement.
- 5.3.3. Each Party who is a Shareholder shall undertake all acts and deeds as may be required to effect the Transfer of Securities including but not limited to exercising their voting rights to provide necessary shareholder approvals, voting or causing the Directors appointed by them to vote in favour of the relevant Transfer, providing all necessary information necessary for preparing necessary documents, and doing such further acts or deeds as may be necessary or required to complete the Transfer of Securities in accordance with Part B of the Articles and the Shareholders' Agreement.
- 5.3.4. Notwithstanding anything contained in Part B of the Articles and the Shareholders' Agreement, the provisions of this Article 5.3 shall only be applicable to the Investors and the Promoter.

## **5.4. Tag Along Right**



- 5.4.1. If the Promoter (being a **"Tag Seller"**) seeks to undertake a Substantial Promoter Sale, the Investors (each, being a **"Tag Holder"**) shall have a tag along right to Transfer such Tag Sale Securities as set out in, and exercisable in the manner set out in, this Article 5.4 (**"Tag Along Right"**).
- 5.4.2. For the purpose of this Article 5.4, **"Tag Sale Securities"** means:
- (a) with respect to a Tag Holder, up to all of the Securities held by such Tag Holder, as decided by the Tag Holder at its sole discretion, if such proposed Transfer results in the Promoter ceasing to hold 51% (fifty one percent) of the Share Capital of the Company; and
  - (b) with respect to the Tag Holders, the respective pro-rata number of the Securities with respect to the Securities being sold by the Tag Seller in the event that the Promoter continues to hold more than 51% (fifty one percent) of the Share Capital of the Company pursuant to the consummation of such sale.
- 5.4.3. Immediately upon execution of any non-binding document between the Tag Seller and the proposed Third Party transferee (**"Third Party Buyer"**), or upon receipt of an offer from a Third Party Buyer in writing (and in any event prior to the execution of binding documents with the Third Party Buyer), the Tag Seller shall deliver to each of the Tag Holders a written notice (**"Tag Sale Notice"**) of the proposed Transfer to the Third Party Buyer. The Tag Sale Notice shall make reference to the Tag Holder's rights hereunder and shall describe:
- (a) the number of the Promoter Securities proposed to be transferred by the Tag Seller (**"Tag Seller Securities"**);
  - (b) the name of the Third Party Buyer;
  - (c) price offered by the Third Party Buyer for the Tag Seller Securities and a confirmation that such Transfer is for cash consideration only; and
  - (d) in reasonable detail, all other material terms and conditions of the Third Party Buyer's offer to purchase the Tag Seller Securities, including the proposed date, time and closing of the such purchase.
- 5.4.4. Within 30 (thirty) days from the date of receipt of the Tag Sale Notice by the Tag Seller (**"Tag Notice Period"**), the Tag Holder shall have the right (but not an obligation) to participate in the proposed sale with respect to all or part (at the discretion of the Tag Holder) of its Tag Sale Securities by issuing a notice in writing to the Tag Seller (**"Tag Along Notice"**), which shall state the number of Tag Sale Securities that the Tag Holder intends to Transfer to the Third Party Buyer (**"Tag Transfer Securities"**).
- 5.4.5. Upon the issuance of the Tag Along Notice indicating the Tag Holder's willingness to exercise its Tag Along Right, the Tag Holder shall have the right (but not the obligation) to require the Tag Seller to ensure that the Third Party Buyer acquires the Tag Transfer Securities for the same consideration and upon terms and conditions identical to those offered for Transfer of the Tag Seller Securities held by the Tag Seller. The sale of the Tag Transfer Securities, if any, by the Tag Holder(s) to the Third Party Buyer shall be simultaneous with the sale of the Tag Seller Securities by the Tag Seller to the Third Party Buyer.
- 5.4.6. It is hereby agreed that, in the event the Transfer of the Tag Transfer Securities is not consummated simultaneously with the Transfer of the Tag Seller Securities, or if the Third Party Buyer declines to purchase all or part of the Tag Transfer Securities for any reason whatsoever, the Tag Seller shall not be entitled to Transfer any Tag Seller Securities to the Third Party Buyer, and the Tag Along Right shall be applicable in

relation to any future proposal for Transfer of the Tag Seller Securities, whether to the Third Party Buyer or to any other Third Party.

- 5.4.7. The Tag Seller shall take, and cause to be taken, all necessary steps and execute all such documents as may be necessary to consummate the Tag Along Right and complete in full the transfer of the Tag Transfer Securities to the Third Party Buyer in accordance with this Article 5.4, including ensuring that the Third Party Buyer makes all payments in respect thereof.
- 5.4.8. It is clarified that in the event the Tag Holders do not issue the Tag Along Notice within the Tag Notice Period, the Tag Seller may Transfer any Tag Seller Securities to the Third Party Buyer at the same price and on terms no more favourable than the terms as set out in the Tag Sale Notice delivered to the Tag Holders under Article 5.4.3.
- 5.4.9. If, pursuant to the exercise of the Tag Along Right by the Tag Holder, the sale of the Tag Transfer Securities is not completed in accordance with this Article 5.4 within 45 (forty five) days from the issue of the Tag Along Notice, the Tag Seller's right to sell the Tag Seller Securities to the Third Party Buyer shall lapse and any future proposal of Transfer of the Promoter Securities shall be subject to the provisions of this Article 5.4.
- 5.4.10. All the timelines set forth in this Article 5.4 may be extended for such period as may be required to procure necessary Governmental Approvals for Transfer of the Tag Transfer Securities or otherwise mutually agreed in writing between the respective Tag Holder who has issued the Tag Along Notice and the Tag Seller acting reasonably and in good faith.
- 5.4.11. A Tag Holder's election to exercise or not to exercise the Tag Along Right with respect to a particular proposed Transfer shall not adversely affect its rights under Part B of these Articles or the Shareholders' Agreement with respect to any other Transfer by the Promoter.

#### 5.5. **Right of First Offer in the event of a Transfer to a Competitor**

- 5.5.1. The Investors shall have a right to transfer the Investor Securities to a Competitor: (a) any time after 6 (six) years from the Effective Date; or (b) upon occurrence of an Event of Default in accordance with clause 15 (*Event of Default*) of the Shareholders' Agreement. In the event an Investor seeks to Transfer any Investor Securities to a Competitor in accordance with Part B of these Articles and/or the Shareholders' Agreement, the Investor shall first deliver a written notice ("**ROFO Notice**") to the Promoter, which notice shall state the number of Investor Securities proposed to be transferred ("**ROFO Securities**").
- 5.5.2. Within a period of 10 (ten) Business Days from the receipt of the ROFO Notice (the "**Offer Period**"), the Promoter shall be entitled to respond to the ROFO Notice in writing ("**ROFO Offer Notice**"), stating therein: (a) its offer to purchase all (but not less than all) of the ROFO Securities; and (b) the price offered per Security for such ROFO Securities (such price per Security, being the "**ROFO Price**"). Subject to the remaining provisions of this Article 5.5 (*Right of First Offer in the event of a Transfer to a Competitor*), upon giving a ROFO Offer Notice, the Promoter will be bound to (and, as applicable, shall cause its Affiliates to) purchase such ROFO Securities at the ROFO Price set forth in the ROFO Offer Notice in the event such offer is accepted by the Investor in accordance with Article 5.5 (*Right of First Offer in the event of a Transfer to a Competitor*).
- 5.5.3. If the Promoter provides a ROFO Offer Notice prior to the expiry of the Offer Period and if the ROFO Price is acceptable to the Investor, the Investor shall notify the Promoter of the same in writing, within 30 (thirty) Business Days of receipt of the ROFO Offer Notice from the Promoter ("**ROFO Acceptance Notice**") and such acceptance by the Investor shall be deemed to constitute a binding agreement between the Investor and the Promoter for the Investor to sell to the Promoter all of the ROFO Securities at the ROFO Price within

a period of 30 (thirty) days from the date of the ROFO Acceptance Notice, unless the Investor and the Promoter agree in writing (acting reasonably and in good faith) to extend such period.

- 5.5.4. If the Investor does not issue a ROFO Acceptance Notice to the Promoter in response of the ROFO Offer Notice within the timeline prescribed under Article 5.5.3, then, the Investor shall be entitled to sell the ROFO Securities to any Competitor (the “**ROFO Purchaser**”) at a price which is more than the ROFO Price.
- 5.5.5. If a ROFO Offer Notice is not issued within the Offer Period or if the Promoter provides a ROFO Offer Notice, however, fails to purchase the ROFO Securities in accordance with the Article 5.5 (*Right of First Offer in the event of a Transfer to a Competitor*), the Investor shall be entitled to sell the ROFO Securities to any ROFO Purchaser at any price.

## 6. **EXIT RIGHTS**

### 6.1. **General**

- 6.1.1. Until the expiry of 5 (five) years from the Effective Date or such extended period as may be permitted with Investor Consent (“**Exit Deadline**”), the Company shall provide the Investors with an exit from the Company, by offering an Exit Option to the Investors in the manner described in this Article 6.
- 6.1.2. The Company shall and shall make reasonable efforts to cause the Specified Shareholders and Key Employees to extend full support and co-operation that may be reasonably requested by the Investors (including obtaining any Governmental Approvals and exercising of the Shareholders’ voting rights at relevant Shareholder meetings) and shall take all necessary steps to assist the Investors in consummating any transaction undertaken pursuant to the exercise of any Exit Option.
- 6.1.3. The Company shall take all reasonable steps necessary to give effect to the rights of the Investors under this Article 6 (*Exit Rights*) including without limitation making efforts to obtain all necessary consents (statutory or otherwise) required by the Company and execute such documents, to the extent necessary under Applicable Laws.
- 6.1.4. Subject to Applicable Laws, the Company shall bear all costs, expenses, fees, charges and related taxes (other than those taxes specific to each Party) in connection with the Qualified IPO or with any transaction undertaken pursuant to the Qualified IPO.
- 6.1.5. All costs and expenses pertaining to the OFS IPO (for the avoidance of doubt, including where such OFS IPO cannot be successfully consummated) shall be borne by all participating Shareholders pro rata to their respective shareholding in the Company being sold as part of the OFS IPO.

### 6.2. **Qualified IPO**

- 6.2.1. The Company shall make best efforts to consummate a qualified IPO of the Company at a valuation higher than the Identified Valuation on 1 (one) or more stock exchanges on or prior to the Exit Deadline to provide an exit to the Investors in the manner set out below (such IPO being a “**Qualified IPO**”).
- 6.2.2. It is hereby clarified that, notwithstanding anything set out in Part B of these Articles and/or the Shareholders’ Agreement, the Company shall not require Investor Consent with respect to the Qualified IPO or the terms thereof.
- 6.2.3. The Investors (and / or the Investor Transferees) shall have the *pari passu* right (but in priority to the Promoter) to offer all or a part of the Securities held by them in a Qualified IPO.

- 6.2.4. In the event the Qualified IPO includes an offer for sale component ("**OFS Component**"), the Shareholders expressly acknowledge and agree that the Investors shall have the right (and not an obligation) to tender all or a part of the Securities held by them for sale as a part of such OFS Component, in priority to the Promoter and other remaining Shareholders (the Securities tendered by the Investors and the Shareholders being cumulatively referred to as the "**OFS Sale Securities**"), and the Investors shall have the right (but not the obligation) to tender such number of OFS Sale Securities as they may deem fit in their sole and absolute discretion in place and instead of the Securities proposed to be tendered by the Promoter. For avoidance of doubt, in the event that the minimum number of Securities required to be tendered under the then Applicable Law are more than the number of Securities proposed to be tendered by the Investors, the Promoter shall tender such number of Securities owned by it as would be required, along with the Investor Securities offered for sale in the Qualified IPO, to satisfy the minimum requirement for sale under the Qualified IPO.
- 6.2.5. The Parties expressly acknowledge and agree that none of the Shareholders shall withhold any approvals, and shall do all acts and deeds required to give effect to the Qualified IPO, and to allow the Investors to exercise their right to offer the Investor Securities, including preparing and signing the relevant offer documents, conducting road shows, executing such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the Qualified IPO. The Company shall obtain consents and authorizations from Third Parties as may be necessary to complete the Qualified IPO.
- 6.2.6. Notwithstanding anything contained in Part B of the Articles and the Shareholders' Agreement, the provisions of Article 6.2.4 and 6.2.5 shall only be applicable to the Specified Shareholders.
- 6.2.7. The Parties agree and acknowledge that the Investors are financial investors of the Company and are not and shall not be represented as a 'promoter' or 'promoter group' in the prospectus, or any other documents related to the Qualified IPO. Without prejudice to the foregoing, (a) none of the obligations of 'promoter' or 'promoter group' shall be applicable to the Investors; and (b) the Investors shall not be required to offer or make available its Investor Securities for the purposes of any lock-in requirements as are applicable to a 'promoter' or 'promoter group'. To the extent that any representations and warranties are required to be provided in the prospectus by the Investor Director, subject to Article 2.4.2 and Applicable Law, the Company shall indemnify the Investor Director for any loss that he or she may suffer.
- 6.2.8. The Company and the Promoter hereby undertake that, to the extent that the Promoter Securities are pledged or otherwise Encumbered prior to the Qualified IPO, the Company and the Promoter shall undertake any and all actions required to ensure that the Promoter Securities are not Encumbered and the Promoter has the requisite rights, title, and possession over such Promoter Securities as may be required under Applicable Law for the consummation of the Qualified IPO.
- 6.2.9. The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the Qualified IPO. The Investors shall not be required to give any representation, warranty or indemnity whatsoever in connection with the Qualified IPO, including to the investment bank(s), other than regarding their title to the Investor Securities being offered by the Investors and their legal standing, unless and to the extent required under Applicable Law in their capacity as selling shareholders.
- 6.2.10. For the avoidance of doubt, it is clarified that, any Qualified IPO shall be deemed to be completed or consummated only upon the listing of the Equity Shares on the relevant stock exchanges pursuant to undertaking of such Qualified IPO by the Company.

6.2.11. In the event of the Company undertaking a Qualified IPO, the Investors agree to enter into an agreement for dilution of their rights in Part B of these Articles and/or the Shareholders' Agreement and the Articles to ensure, *inter alia*, that the Company complies with Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Securities. Notwithstanding anything to the contrary contained in Part B of these Articles and/or the Shareholders' Agreement, (i) all Investor Securities shall be converted into Equity Shares before filing of the updated draft red herring prospectus with the Securities Exchange Board of India or such other time as may be prescribed by the Governmental Authorities (whichever is later); and (ii) subject to Article 6.2.12 below, all special rights of the Investors as set out in Part B of these Articles and/or the Shareholders' Agreement shall fall away upon the Consummation of the IPO or such other time as may be prescribed by the Governmental Authorities and the Investors shall only have such rights as a Shareholder may have under Applicable Law. For the avoidance of doubt, it is hereby clarified that the term "**Consummation of the IPO**" as referred to in this Article 6 shall mean final listing on a recognised stock exchange by the Company of its Securities pursuant to the Qualified IPO.

6.2.12. In the event of a Failed IPO, the Parties shall, subject to Applicable Law, take all necessary steps and co-operate to ensure that, to the extent any changes were made pursuant to the Qualified IPO, all the original terms and conditions as under Part B of these Articles and/or the Shareholders' Agreement in existence prior to the attempted Qualified IPO are brought back and made effective, including with respect to amending Part B of these Articles, re-executing the Shareholders' Agreement, etc. For the purpose of this Article 6, a "**Failed IPO**" shall be deemed to have occurred in the event of a failure to achieve Consummation of the IPO, for any reason whatsoever, including if the Qualified IPO is withdrawn or abandoned, or is unsuccessful for any reason including rejection by the Securities and Exchange Board of India, within a period of 9 (nine) months from the filing of the draft red herring prospectus with the Securities and Exchange Board of India.

### 6.3. **OFS IPO**

6.3.1. In the event that the Qualified IPO is not consummated by the Exit Deadline for any reason whatsoever, then GEF shall be entitled to undertake all necessary actions (including but not limited to appointment of bankers and consultants, filing the relevant documents, etc.) to provide GEF a full exit through an IPO that is limited to an offer for sale component (the "**OFS IPO**") within 12 (twelve) months from the date of the expiration of the Exit Deadline ("**Extended Exit Deadline**"). It is clarified that: (a) other Shareholders (including Volrado) may tender their shares as a part of the OFS IPO subject to the priority of GEF as set out in Article 6.3.2, and (b) the Promoter shall not be obligated to tender its shares for sale, as a part of the OFS IPO except only if the aggregate of all the shares held by GEF and any or all the shares offered by the other participating Shareholders are not sufficient to meet the minimum requirement for sale under the prevailing Applicable Laws.

6.3.2. It is hereby agreed that in the OFS IPO, GEF shall have priority to tender its shares in the OFS IPO as part of the OFS Component in priority to the other Shareholders. The Company, the Promoter and the Key Employees shall provide all reasonable cooperation to facilitate a successful completion of the OFS IPO, including but not limited to providing all information necessary, providing relevant documentation and information, passing the relevant resolutions, providing necessary representations, complying with the relevant regulatory requirements (including but not limited to the Promoter lock-in) and ensuring that the Promoter Securities are not Encumbered (if so required, as the case may be). The Company agrees that it shall not take any action which will prevent GEF from receiving a full exit in an OFS IPO within the Extended Exit Deadline.

### 6.4. **Consequences**

In the event the Investors participate in the OFS IPO and the Qualified IPO for a full exit but the OFS IPO or the Qualified IPO has not been consummated by the Extended Exit Deadline, then the Investors shall be entitled to freely Transfer any or all of their Securities to any Person in accordance with Article 5 (*Transfer of Securities*).

## 7. INFORMATION, ACCOUNTING, AUDIT, ACCESS, AND INSPECTION RIGHTS

### 7.1. Access and Inspection

- 7.1.1. Subject to Article 8 (*Fall Away of Rights*), the Company shall and shall cause the Material Subsidiaries to grant to each Investor and their nominees, advisors and representatives (subject to such nominees, advisors and representatives being under an obligation of confidentiality in accordance with clause 14 (*Confidentiality*) of the Shareholders' Agreement), during working hours of the Company or the relevant Material Subsidiary, at the cost and expense of the Company exercisable once in each Financial Year or otherwise at its own cost, access to and the right to inspect and review (including the right to make copies thereof or take extracts therefrom), subject to a written notice of at least 3 (three) Business Days, all information, books, accounts, contracts, commitments, financial and operating data and records (including information regarding any pending or threatened proceedings (to the extent the Company is aware) to which the Company is, or reasonably expects to be, a party) of the Company and/or its Material Subsidiaries. It is clarified that Maharashtra Transmission Communication Infrastructure Limited and Sterlite EdIndia Foundation will not be considered a Material Subsidiary for the purpose of this Article 7.1.
- 7.1.2. The Company shall, and shall cause its Key Employees to, render all reasonable and necessary co-operation and provide such other authorization as may be reasonably required by the Investors to undertake the inspection.
- 7.1.3. In the event that the Investors seeks to consult or discuss with the officers, employees, advisers and auditors of the Company on matters pertaining to the Business, affairs, operations, finances, accounts and regulatory status of the Company, at such time as may be reasonably requested by such Investor, the Company shall provide such opportunity to such Investor to consult or discuss with the Company or such other relevant persons as may be required.
- 7.1.4. The Parties agree that the disclosure of information and documents by the Promoter and the Company to the Investors pursuant to Part B of these Articles and/or the Shareholders' Agreement shall not relieve the Promoter or the Company of any obligation pursuant hereto or thereto.

### 7.2. Information and Financial Reporting

- 7.2.1. Subject to Article 8 (*Fall Away of Rights*), GEF, Volrado and the Investor Director, shall severally have a right to receive the following:

Sr. No.	Information Type	Due Date / Frequency
(a)	Management internal report providing the progress summary against the Annual Budget including (i) actual vs forecast financial results; (ii) actual vs forecast capital expenditures; (iii) progress against business development targets; (iv) key human resource related matters; (v) key compliance, environmental, social and governance related	Within 20 (twenty) days after the end of each month.

Sr. No.	Information Type	Due Date / Frequency
	matters and other significant operational issues; (vi) orderbook and pipeline of the Business.	
(b)	Annual audited consolidated statements of income, statements of changes in shareholders' equity and cash flow statements of the Company for such year and an audited consolidated balance sheet as of the end of such year, accompanied by the report of the statutory auditor of the Company.	Within 180 (one hundred eighty) days from the end of the relevant Financial Year.
(c)	Monthly management information systems	Within 20 (twenty) days after the end of each month.
(d)	Quarterly unaudited consolidated balance sheet, statements of income, statements of changes in shareholders' equity and cash flow statements of the Company.	Within 30 (thirty) days from the end of each financial quarter.
(e)	Details and copies (if available) of any pending or threatened litigation, claims or disputes filed by or against the Company or any notice or correspondence received by the Company from any Governmental Authority.	Within 30 (thirty) days from the end of each financial quarter.

Subject to Article 8 (*Fall Away of Rights*), the Investors shall have the right to receive each of the above, in relation to the Material Subsidiaries. Any information sought in relation to Maharashtra Transmission Communication Infrastructure Limited shall be provided subject to and in accordance with the extent such information sharing is permitted under the JV Agreement.

- 7.2.2. The financial statements of the Company shall be prepared in accordance with Accounting Standards, shall be prepared in English and shall be audited on an annual basis or other time period basis as may be determined by the Board and/or Shareholders in accordance with the provisions of the Act.
- 7.2.3. Notwithstanding anything contained in clause 13.2.5 (*Conflict of Interest*) of the Shareholders' Agreement but subject to Article 8 (*Fall Away of Rights*), in addition to the information rights available to the Shareholders under Applicable Law, the Company shall provide copies of the annual audited consolidated statements and quarterly consolidated statements as set out in Article 7.2.1(b) and Article 7.2.1(d) above to the Promoter, the Investors and other identified Shareholders of the Company.
- 7.2.4. Notwithstanding anything set out in Part B of these Articles and/or the Shareholders' Agreement (including but not limited to Article 8 (*Fall Away of Rights*)), the Company shall provide copies of the annual audited consolidated statements as set out in Article 7.2.1(b) above and quarterly consolidated statements (being limited to the consolidated balance sheets and the statement of income) to the Investors.

### 7.3. Rights under Applicable Law

The Parties agree and acknowledge that the rights set out in Article 7.1 (*Access and Inspection*) and Article 7.2 (*Information and Financial Reporting*) are in addition to, and without prejudice to the rights that the Investors (in their capacity as Shareholders) or the Investor Director may have under Applicable Law.

## **8. FALL AWAY OF RIGHTS**

8.1. Notwithstanding anything to the contrary contained in Part B of these Articles and/or the Shareholders' Agreement, but subject to Article 5.1.2(c), the Parties agree that the rights of the Investors or the Investor Transferee(s) (as the case may be) to the extent specifically identified in this Article 8 (*Fall Away of Rights*) shall fall away at the specified thresholds mentioned in this Article 8 (*Fall Away of Rights*).

8.2. It is hereby clarified that, for the purposes of calculating whether the Securities held by an Investor or the Investor Transferee (as the case may be) meets or is higher than the Threshold Percentage 1 or Threshold Percentage 2 (as the case may be), subject to Part B of these Articles and the Shareholders' Agreement, the total Securities held by the Investor or the Investor Transferee (as the case maybe) together with its Affiliates shall be aggregated.

8.3. The rights of an Investor or an Investor Transferee as listed below, shall cease to apply in the following manner:

8.3.1. Upon an Investor or Investor Transferee holding lower than the Threshold Percentage 1 but higher than the Threshold Percentage 2, all the rights of the Investor or Investor Transferee under Part B of the Articles and the Shareholders' Agreement shall fall away, other than the following:

- (a) the right to appoint an Investor Observer under Article 2.2.4;
- (b) all rights with respect to the Identified Reserved Matters set out in Article 3.2;
- (c) pre-emptive rights under Article 4.2 (*Pre-Emptive Right*);
- (d) rights under Article 4.3 (*Anti-Dilution*);
- (e) tag-along rights under Article 5.4 (*Tag Along Right*)
- (f) rights under clause 9 (*Liquidation Preference*) of the Shareholders' Agreement;
- (g) exit rights under Article 6 (*Exit Rights*);
- (h) all information rights under Article 7.2 (*Information and Financial Reporting*).

8.3.2. Upon an Investor or Investor Transferee holding lower than the Threshold Percentage 2 but continuing to be shareholder of the Company, all rights of such Investor shall fall away other than as set out in Article 7.2.4 and the Surviving Rights.

## **9. LIQUIDATION PREFERENCE**

9.1. Upon occurrence of a Liquidation Event, the distribution of proceeds realized from the occurrence of the relevant Liquidation Event shall be in accordance with the terms of the Shareholders' Agreement.

## **10. CONSEQUENCES OF EVENT OF DEFAULT**



- 10.1. Upon the occurrence of an Event of Default or if the Company notifies the Investors of an Event of Default, the Investors ("**Non-Defaulting Party**") shall have the right to issue a written notice to the Company indicating the details of the Event of Default and the actions or the lack of it which resulted in such default ("**Default Notice**"). Within 30 (thirty) days from the receipt of the Default Notice, the defaulting party shall then take all actions necessary to correct and cure its actions or the lack of it which resulted in such an event of default. The Non-Defaulting Party may request the Promoter and the Company to take any reasonable action the Non-Defaulting Party deems fit to protect their interests in the Company, including by taking suitable and reasonable remedial actions to cure the default.
- 10.2. On the occurrence of an Event of Default and failure on part of the Company and the Promoter to cure the same within the periods specified in Article 10.1 above, without prejudice to its other rights, the Non-Defaulting Party shall be entitled to exercise its rights pursuant to the Article 10.3 below and all obligations of the Non-Defaulting Party under Part B of these Articles and the Shareholders' Agreement shall fall away other than clause 14 (*Confidentiality*) of the Shareholders' Agreement.
- 10.3. On the occurrence of an Event of Default, without prejudice to its other rights and subject to provisions of Part B of these Articles and the Shareholders' Agreement, the Non-Defaulting Party shall have the right to: (a) freely Transfer any or all of its Securities to any Person (including a Competitor) (subject to Article 3.5); and (b) require the revision of the conversion terms of the Investor Securities in accordance with the provisions of the Shareholders' Agreement; and (c) except in case of Transfer of Investor Securities to a Competitor, require the Company to provide customary business representations and warranties (backed by customary indemnities subject to customary limitations) for any Transfer of Investor Securities by the Non-Defaulting Party. If the rights as contemplated under this Article 10.1 cannot be exercised by the Non-Defaulting Party due to Applicable Law, then the Parties shall identify such alternatives as are acceptable to the Non-Defaulting Party to achieve a similar result, including without limitation through the issuance of rights Securities, bonus Securities, etc. to the Non-Defaulting Party or its nominee, as the case may be.

## 11. MISCELLANEOUS

The provisions of clauses 17.1 (*Assignment*), 17.2 (*Specific Performance*), 17.3 (*Non-Exclusive Remedies*), 17.4 (*Arbitration*), 17.5 (*Governing Law*), 17.7 (*Notices*), 17.9 (*Severability*), 17.10 (*Delays or Omissions*), 17.11 (*Further Assurance*) and 17.15 (*Investor Representative*) of the Shareholders' Agreement shall, *mutatis mutandis*, apply and are deemed to be incorporated herein by reference.

## **SCHEDULE I – RESERVED MATTERS**

### **PART A – SPECIFIED RESERVED MATTERS**

RM Approval is required for undertaking each of the following matters by the Company and/or the Subsidiary (as the case may be).

- (a) Issuance of any New Securities of the Company to any Person who is a Related Party of the Promoter or the Company or any other Person who is not an existing Shareholder on Effective Date, other than: (i) issue of New Securities pursuant to a Qualified IPO; or (ii) issue of New Securities where such issue: (A) is being made at a valuation of the Company which is higher than the Identified Valuation; (B) the IPOC has evaluated an IPO and found such IPO to be a Sub-Optimal IPO for the Shareholders; and (C) does not lead to a dilution of the Investor's rights in the Company;
- (b) Any re-constitution of the Share Capital of the Company, including but not limited to, through change in the face value of the Securities, issue of bonus shares, rights issues, or grant of any options over its shares including employee stock options other than in accordance with the RSU Plan. Provided that, it is hereby clarified that any rights issue undertaken by the Company at a valuation higher than the Identified Valuation and in accordance with Part B of the Articles and the Shareholders' Agreement shall not be a Reserved Matter;
- (c) Changes in the Charter Documents of the Company, other than as required pursuant to the transactions contemplated under the Shareholders' Agreement;
- (d) Any Substantial Promoter Sale;
- (e) Sale of whole or material part of the Business of the Company;
- (f) Adoption, approval and modification of the Annual Budget as well as any deviation of more than 10% (ten percent) from such Annual Budget;
- (g) Declaration or payment of dividends or other distributions on any class of Securities of the Company where such declaration, payment or distribution is made in variance from the existing dividend policy approved and adopted by the Board as of the Effective Date;
- (h) Related Party transactions by the Company and/or its Subsidiaries, including those with the Promoter or other Shareholders or any of their respective Affiliates, other than such transactions with a Related Party which are in Ordinary Course of Business on Arm's Length basis;
- (i) Initiating any public offerings of equity shares or equity related instruments, other than a Qualified IPO;
- (j) Any re-purchase, buyback, redemption or other cancellation of any equity or preference share capital of the Company;
- (k) Any borrowing by the Company and/or the Subsidiaries (including mortgage, pledge, hypothecation, grant of security interest of the Company's Assets) in excess of 10% (ten percent) deviation from the Annual Budget;
- (l) Issuance of any new guarantee(s) by the Company and/or its Subsidiaries to any Related Party or to any Third Party where such guarantee is not given to the Third Party in Ordinary Course of Business;

- (m) Formation of subsidiaries or joint venture or any acquisitions, joint development, licensing, or similar arrangement whether strategic or financial, or including execution, amendment modification and termination of the joint venture agreements and other such agreements by the Company;
- (n) Commencement of any new business activity by the Company and/or a Subsidiary, either through itself or in partnership or joint venture with another Person;
- (o) Material changes to the existing hedging policy approved and adopted by the Board as of the Effective Date;
- (p) Unless provided for in the Annual Budget, capital expenditures incurred by the Company and/or its Subsidiaries (including constructions and leases) exceeding an aggregate of INR 50,00,00,000 (Indian Rupees Fifty Crore);
- (q) Unless provided for in the Annual Budget, sale, disposal or transfer, or otherwise disposal of any Assets or Securities of the Company (representing more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores) cumulatively, whether in one or a series of transactions in any given financial year), save and except, as set out in Part B of the Articles and the Shareholders' Agreement;
- (r) Appointment and removal of the statutory auditor, other than as required under Applicable Law;
- (s) Issuance of, adoption of, or alteration to terms / quantum of existing ESOP Plans or any new employee stock incentive plans;
- (t) Any assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, of any Asset of the Company other than in favour of the creditors of the Company or in the Ordinary Course of Business in relation to the GPS entity and not for any reason other in relation to the Business;
- (u) Winding up, liquidation, dissolution, amalgamation, bankruptcy or insolvency, whether or not voluntary, or any restructuring or reorganisation which has a similar effect, of the Company;
- (v) Any reorganization, spin-offs, consolidation, or merger by court process or otherwise, save and except where such reorganization relates to consolidation amongst the Promoter /or its Affiliates or it relates to intra group mergers where such groups are limited to Persons engaged in the GPS business;
- (w) Any variation, modification, amendment or change to the terms of the Investor Securities; and
- (x) Any agreement by the Company to undertake any of the above actions.

## **PART B – IDENTIFIED RESERVED MATTERS**

RM Approval is required for undertaking each of the following matters by the Company.

- (a) Winding up, liquidation, dissolution, bankruptcy or insolvency, whether or not voluntary, or any restructuring or reorganization which has a similar effect, of the Company;
- (b) Any reorganization, spin-offs, consolidation or merger by court process or otherwise, save and except where such reorganization relates to consolidation among the Promoter /or its Affiliates or it relates to intra group mergers where such groups are limited to Persons engaged in the GPS business;
- (c) Any variation, modification, amendment or change to the terms of the Investor Securities; and
- (d) Any agreement by the Company to undertake any of the above actions.

### **PART C – THRESHOLD RESERVED MATTERS**

RM Approval is required for undertaking each of the following matters by the Company.



- (a) Any variation, modification, amendment or change to the terms of the Investor Securities.



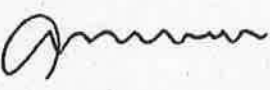

## **PART D - LIST OF VETO MATTERS IN RELATION TO MATERIAL SUBSIDIARIES**

Prior Investor Approval is required for undertaking each of the following matters by the Material Subsidiary.

- (a) Sale of whole or material part of the Business (including through the sale, Transfer, or otherwise disposal of the Assets or securities) of the Material Subsidiary;
- (b) Unless provided for in the Annual Budget, issuance of new securities to any Person who is not a shareholder of the Material Subsidiary;
- (c) Winding up, liquidation, dissolution, spin-off, amalgamation, bankruptcy or insolvency, whether or not voluntary, or any restructuring or reorganization which has a similar effect other than where such reorganization relates to consolidation amongst the Promoter /or its Affiliates, of the Material Subsidiary;
- (d) Any agreement by the Material Subsidiary to undertake any of the above actions.

We, the several persons whose names, addresses, descriptions are hereunder subscribed are desirous of formed into a Company in accordance with and pursuance of these Articles of Association.





Sr. No.	Signature, name, address, description, nationality and occupation of each subscriber	Signature, name, address, description and occupation of witness
1	<p>STERLITE TECHNOLOGIES LIMITED.  ADD: SURVEY NO. 69/11,  MAADHUBAN DAM ROAD,  DADAR NAGAR HAVELI,  PIN: 396230.  BOARD RESOLUTION DATED  22/01/2015 IN WHICH  AUTHORITY IS GIVEN TO  AMIT DESHPANDE.</p> <p>AMIT DESHPANDE  (AUTHORISED BY STERLITE  TECHNOLOGIES LIMITED)  FN: VILAS DESHPANDE  OCC: SERVICE  ADD: B-3, FLAT 11, GANESH  COMPLEX, MANIK BAUG,  SINHAGAD ROAD, PUNE.  PIN: 411051  MAHARASHTRA, INDIA.</p>  <p>A.V. Deshpande</p> 	<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015 Pune. I further I have certified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p> <p>Common witness to all subscribers.</p> <p>Senali Agarkar  Add: B-7 Flat 4 Nirmal Township  Sinhagad Rd Pune - 411057  Occ: Service  FN: Shrikishna Agarkar  CS Member No. A39227.</p>





Sr. No.	Signature, name, address, description, nationality and occupation of each subscriber	Signature, name, address, description and occupation of witness
2	<p>Pravin Agarwal (Nominee of Sterlite Technologies Ltd) FN: Dwarika Prasad Agarwal Occ: Business Add: 117 Kougson Park, Pune Maharashtra India - 411001</p>  	<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015 Pune. Further I have certified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p>
3	<p>Anand Agarwal (Nominee of Sterlite Technologies Ltd) FN: Gopaladas Agarwal Occ: Business Add: FL No - 401, Amar Eternity Baner Road S No 13 Someshwarwadi Pune Maharashtra India - 411008.</p>  	<p>Common witness to all subscribers.</p> <p>Sonali Agarwal Add: B7 Plot No 4 Nirmal Township Sinhajad Red Pune - 411057 Occ: Service FN: Shikishma Agarwal CS Numb - A39227.</p>

Place: Pune

Date 28/04/2015



Sr. No.	Signature, name, address, description, nationality and occupation of each subscriber	Signature, name, address, description and occupation of witness
4	<p>Anupam Krishna Jindal (Nominee of Sterlite Technologies Limited) FN: Krishna Murari Jindal Occ: Service Add: Flat No 603 Lopa Labana Fortalga Kalyani Nagar, Pune Maharashtra, India PIN- 411006</p>  	<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015 Pune. Further I have certified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p>
5	<p>Narain Sharma (Nominee of Sterlite Technologies Limited) FN: Ashok Kumar Sharma Add: Finesse Chemical Industries Tilda Post - Neora Raipur. C.G. Occ: Service</p>  	<p>Common witness to all subscribers. Sonali Agarwal. Add: B7 flat 4 Minimal Township Ginbhad Rd Pune - 411057 Occ: Service FN: Sri Krishna Agarwal. CS Mems No- A39227.</p>

Sr. No.	Signature, name, address, description, nationality and occupation of each subscriber	Signature, name, address, description and occupation of witness
6	<p>Swapnil Prakash Patil (Nominee of Sterlite Technologies Limited) FN: Prakash Patil Occ: Service Add: Shubhamangal Hsg Soc., Block No-4/13, Senapati Bapat Road, Pune, Maharashtra India. PIN: 411016</p>  	<p>I witness to subscriber who have subscribed and signed in my presence 28 April 2015 Pune. Further I have certified their identity details for their identification and satisfied myself of their identification's particular as filled in.</p>
7	<p>Mrunal Vasant Dixit (Nominee of Sterlite Technologies Ltd) FN: Vasant Purushottam Dixit Occ: Service Add.: B-16, Shubheeha CHS., S.V. Road, Bhaskar Colony Naupada, Thane (W)- 400 602 Maharashtra, India</p>  	<p>Common witness to all subscribers Sonali Agarwal Add: B7 Flat 9, Nirmal Township Sinhagad Rd Pune - 411051 Occ: Service FN: Shikhar Agarwal Cs Mems No- A39227</p>

Place: Pune

Date 28/04/2015