

# ARTICLES OF ASSOCIATION

## OF

### RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED

| I. CONSTITUTION OF THE COMPANY             |    |     |      |   |
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| Table F to apply                           | 1. |     |      | <b>Ramagundam Fertilizers and Chemicals Limited</b> is established with limited liability in accordance with and subject to the provisions of the Companies Act, 2013 and the Regulations contained in the Table F in Schedule I to the Companies Act, 2013, shall be applicable to the Company in the same manner and to the same extent as if they were contained in duly registered Articles in so far as the Articles do not exclude or modify the regulations contained in the Table aforesaid.  |
| II. DEFINITIONS AND INTERPRETATION         |    |     |      |   |
| Company to be governed by these Articles   | 2. | (a) |      | In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.   |
| DEFINITIONS                                |    |     |      |   |
| “Articles”                                 |    | (b) | i.   | “Articles” means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.   |
| “Agreement” or “this Agreement” or “SSSHA” |    |     | ii.  | “Agreement” or “this Agreement” or “SSSHA” means the Share Subscription cum Shareholders’ Agreement dated 18 August, 2018 executed amongst the Parties with all attached annexures and schedules thereto and shall also include such amendments or supplements thereof from time to time executed in writing amongst the Parties.   |
| “Affiliates”                               |    |     | iii. | ‘Affiliates’ in relation to each of the Parties (except the Company) hereto, mean (i) Person(s) (other than a natural person) / body corporate of which such Party hereto is owner or beneficial owner of more than 50% of the paid-up capital / voting rights, whether directly or indirectly, or (ii) which has Control, is Controlled by, or is under the common Control with, such Party directly or indirectly, or (iii) with respect to IFU and DAF (in addition to what is set out at (i) and (ii) above) any fund or Person (other than a natural person) which is managed directly or indirectly by IFU. |
| “Alter” or “Alteration”                    |    |     | iv.  | ‘Alter’ and ‘Alteration’ shall include the making of additions and omissions.   |

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| <b>“Alternate Director”</b>            |  |  | v.    | ‘Alternate Director’ means any person appointed as an alternate director as per the Act  |
| <b>“Annual Budget”</b>                 |  |  | vi.   | ‘Annual Budget’ shall mean an annual capital and revenue budget for construction and operation of the Project for the upcoming operating financial year including budgeted statements of income and expenditure and sources and uses of cash prepared by the Company from time to time in accordance with the business plan and approved by the Board. |
| <b>“Auditors”</b>                      |  |  | vii.  | ‘Auditors’ means those appointed under the Act.  |
| <b>Beneficial Owner”</b>               |  |  | viii. | "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (2) of Section 2 of the Depositaries Act, 1996.  |
| <b>“Board” or “Board of Directors”</b> |  |  | ix.   | “Board” or “Board of Directors” means the collective body of the directors of the Company.   |
| <b>“Body Corporate or Corporation”</b> |  |  | x.    | “Body Corporate or Corporation” includes a Company incorporated outside India but does not include (1) a Cooperative society registered under any law relating to co-operative societies 2) any other body Corporate which the Central Government may by notification in the official Gazette specify in that behalf                                   |
| <b>“Business Day”</b>                  |  |  | xi.   | “Business Day” means any day other than a Saturday, Sunday or any days on which banks in New Delhi are closed.   |
| <b>“Business Plan”</b>                 |  |  | xii.  | “Business Plan” shall mean the Company’s budget and financial projection as approved by the Board from time to time.   |
| <b>“Chairman”</b>                      |  |  | xiii. | ‘Chairman’ means the chairman of the Board or of a General Meeting, as the context may require, appointed from time to time in accordance with the Agreement and the Articles.   |
| <b>“Charter Documents”</b>             |  |  | xiv.  | “Charter Documents” in respect of the Person (other than a natural person), its memorandum and articles of association or such other documents which define the existence of that Person (other than a natural person) and regulate the structure and Control of that Person (other than a natural person);  |
| <b>“Companies Act” or the “Act”</b>    |  |  | xv.   | ‘Companies Act’ or the ‘Act’ and reference to any section or provisions thereof respectively means and includes the Companies Act, 1956 (wherever applicable), Companies Act, 2013 (Act No. 18 of 2013), and includes any statutory modifications or re-enactments thereof from time to time.  |

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| <b>“Company”</b>              |  |  | xvi.   | “Company” means “Ramagundam Fertilizers and Chemicals Limited.   |
| <b>“Competitor”</b>           |  |  | xvii.  | “Competitor” means any Person who is actively engaged in the business of manufacturing and/or selling of fertilisers (whether by itself or through its Affiliates).  |
| <b>“Concession Agreement”</b> |  |  | xviii. | ‘Concession Agreement’ means the concession agreement dated 23 <sup>rd</sup> March, 2016 executed between FCIL and the Company for grant of concession rights in respect of the Land and usable assets and other items thereto by FCIL in favour of the Company for the design, construction, completion and operation of the Project in accordance with the terms and conditions stipulated therein;  |
| <b>“Consortium Director”</b>  |  |  | xix.   | “Consortium Director” means a common nominee director on the Board nominated by the HTAS Consortium as per the terms of the SSSHA and the Articles.  |
| <b>“Contract”</b>             |  |  | xx.    | “Contract” means any contract, agreement, lease, license, commitment, understanding, warranty, guarantee, mortgage, debenture, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;   |
| <b>“Control”</b>              |  |  | xxi.   | “Control” means the power to direct the management and policies of a Person (other than a natural person), directly or indirectly, whether through the ownership of voting rights or share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting rights or share capital of a Person (other than a natural person); or (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person (other than a natural person), shall be deemed to constitute Control of such Person (the expressions “Controlling” and “Controlled” shall have the corresponding meanings). |
| <b>“Cost Overrun”</b>         |  |  | xxii.  | “Cost Overrun” shall mean the amounts by which the Projects Cost exceeds Estimated Project Cost.   |
| <b>“DAF”</b>                  |  |  | xxiii. | “DAF” means DANISH AGRIBUSINESS FUND I K/S, a incorporated under the laws of Kingdom of Denmark, having its principal place of business at Fredericiagade 27, DK 1310 Copenhagen, Denmak..   |
| <b>“Deed of Adherence”</b>    |  |  | xxiv.  | ‘Deed of Adherence’ means the deed (which shall be in the form attached to the Agreement as <b>Schedule 6</b> ) which shall be signed by any new Shareholder separately agreeing to be bound by the terms of the Agreement   |
| <b>“Dematerialization”</b>    |  |  | xxv.   | "Dematerialization" is the process by which shareholder/ debenture holder can get physical share/debenture certificate converted into electronic balances in his/her account maintained with the participant of a Depository.  |

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| <b>"Depository"</b>                       |  |  | xxvi.   | "Depository" shall mean a company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.  |
| <b>"Depositories Act"</b>                 |  |  | xxvii.  | "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.   |
| <b>"Director" or "Directors"</b>          |  |  | xxviii. | "Director" or "Directors" means a director or directors on the Board of the Company or his/their Alternate Director(s) appointed in accordance with the Agreement and these Articles;  |
| <b>"Director's Threshold Stake"</b>       |  |  | xxix.   | "Director's Threshold Stake" means a minimum shareholding of 11% (eleven percent) in the Share Capital of the Company or as adjusted in accordance with the proviso to Article 25(a)(vi);  |
| <b>"Dividend"</b>                         |  |  | xxx.    | 'Dividend' shall include interim dividend.   |
| <b>"Document"</b>                         |  |  | xxxi.   | 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other act for the time being in force or otherwise, maintained on paper or in electronic form.   |
| <b>"Engineers India Limited" or "EIL"</b> |  |  | xxxii.  | 'Engineers India Limited' or 'EIL' means, a company incorporated under the Companies Act, 1956 and having its registered office at Engineers India House, 1, Bhikaji Cama Place, New Delhi-110066  |
| <b>"Equity Commitment"</b>                |  |  | xxxiii. | "Equity Commitment" shall mean the amount of investments each of the Promoters and Investors is required to make in the Company towards the Required Equity.   |
| <b>"Estimated Project Cost"</b>           |  |  | xxxiv.  | "Estimated Project Cost" shall mean an amount of Rs. 5254,28,00,000 (Rupees Five Thousand Two Hundred Fifty Four Crore and Twenty Eight Lakhs only) estimated to be incurred by the Company in relation to the Project to achieve commercial operations and incurring certain preliminary and pre-operative expenses permitted under the Facility Agreement, which is the sum of the Required Equity and the Project Loan. |
| <b>"Executor" or "Administrator"</b>      |  |  | xxxv.   | "Executor" or "Administrator" means a person who has obtained probate or letters of Administration as the case may be, from a competent court & shall include the holder if a succession certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members and shall include the holder of a certificate granted by the Administrator-General of any state in India.         |
| <b>"Exit Trigger Period"</b>              |  |  | xxxvi.  | "Exit Trigger Period" shall have the meaning ascribed to it in Article 16(iii);  |

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| <b>“Facility Agreement”</b>                                 |  |  | xxxvii.  | “Facility Agreement” means the loan agreement dated September 26, 2016 executed by the Company with a consortium of 6 (six) public sector banks led by State Bank of India for raising the Project Loan;   |
| <b>“Fertilizers Corporation of India Limited” or “FCIL”</b> |  |  | xxxviii. | ‘Fertilizer Corporation Of India Limited’ or ‘FCIL’ means a company incorporated under the Companies Act, 1956 and having its registered office at 7, Institutional Area, SCOPE Complex, Core III, Lodhi Road, New Delhi-110003  |
| <b>“Financial Statements”</b>                               |  |  | xxxix.   | “Financial Statements” shall have the meaning as prescribed under the Act.   |
| <b>“General Meeting”</b>                                    |  |  | xl.      | “General Meeting” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders or a statutory meeting of the Shareholders or any other meeting of the Shareholders convened in accordance with the provisions of the Act.  |
| <b>“GAIL”</b>   |  |  | xli.     | “GAIL” means GAIL (India) Limited, a company incorporated under the Companies Act, 1956 having CIN L40200DL1984GOI018976 and having its registered office at 16, Bhikaji Cama Place, RK Puram, New Delhi-110066.   |
| <b>“Governmental Authority”</b>                             |  |  | xlii.    | “Governmental Authority” means any (a) national, state, local, municipal or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department and any court or other tribunal) or (c) body exercising or entitled to exercise as per Law, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature; |
| <b>“Govt. of Telangana”,</b>                                |  |  | xliii.   | “Govt. of Telangana” means the Government of the State of Telangana.   |
| <b>“HTRA”</b>   |  |  | xliv.    | “HTRA” means HT Ramagundam A/S, a company incorporated under the laws of Kingdom of Denmark, having its principal place of business at Haldor Topsøes Allé 1, DK-2800, Kgs. Lyngby, Denmark  |
| <b>“HTAS”</b>   |  |  | xlvi.    | “HTAS” means Haldor Topsøe A/S, a company incorporated under the laws of Kingdom of Denmark, having its principal place of business at Haldor Topsøes Allé 1, DK-2800, Kgs. Lyngby, Denmark.   |
| <b>“HTAS Consortium”</b>                                    |  |  | xlvi.    | “HTAS Consortium” means the consortium of, collectively HTRA, IFU and DAF which has been formed pursuant to the consortium agreement executed between them.  |
| <b>“IFU”</b>  |  |  | xlvi.    | “IFU” means IFU, an investment fund incorporated under the laws of Kingdom of Denmark, having its principal place of business at Fredericiagade 27, DK 1310 Copenhagen K, Denmark  |

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| <b>“In writing”</b>                            |  |  | xlvi.  | “In writing” or “Written” shall include e- mail, and any other form of electronic transmission.  |
| <b>“Independent Director”</b>                  |  |  | xlix.  | “Independent Director” shall have the meaning ascribed under the Act.  |
| <b>“Investor(s)”</b>                           |  |  | I.     | “Investors” means Govt. of Telangana, each member of the HTAS Consortium and GAIL and <b>“Investor”</b> means either of the foregoing singly   |
| <b>“Joint Venture Agreement” or “JVA”</b>      |  |  | li.    | “Joint Venture Agreement” or “JVA” means the agreement executed between NFL, EIL and FCIL dated January 14, 2015 for setting up the Company and shall also include any amendments thereto, annexed as Schedule 9 to the Agreement.   |
| <b>“Key Managerial Personnel”</b>              |  |  | lii.   | “Key Managerial Personnel” shall have the meaning ascribed under the Act.  |
| <b>“Land”</b>                                  |  |  | liii.  | “Land” means the land measuring about 1284 acres situated at Ramagundam, Telangana (earlier Andhra Pradesh), India, on which the Company is carrying out the Project.  |
| <b>“Law”</b>                                   |  |  | liv.   | Any federal, state, local, municipal, constitution, law, statute, rule, regulation, ordinance, code, judicial precedent or principle of common law and includes any delegated legislation or a directive or policy or other governmental restriction or any similar form of decision of a Governmental Authority having jurisdiction over the matter in question in India; |
| <b>“Maximum Investment”</b>                    |  |  | lv.    | “Maximum Investment” shall have the meaning ascribed to it in Article 3(c);  |
| <b>NOT USED</b>                                |  |  | lvi.   | NOT USED   |
| <b>“Minimum Investment”</b>                    |  |  | lvii.  | “Minimum Investment” shall, unless adjusted in terms of Article 3(d), mean 5% of the Share Capital, provided, in the case of each of IFU, DAF and HTRA or any of its respective Affiliate, (in a scenario where Shares have not been transferred to the Investment Holdco under Article 8(d)0), it shall be 3.9% of the Share Capital.                                     |
| <b>“Month”</b>                                 |  |  | lviii. | “Month” means calendar month.  |
| <b>“National Fertilizers Limited” or “NFL”</b> |  |  | lix.   | ‘National Fertilizers Limited’ or ‘NFL’ means a company incorporated under the Companies Act, 1956 and having its registered office at SCOPE Complex, Core III, 7 Institutional Area, Lodhi Road, New Delhi -110003.   |

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| <b>“National Holiday”</b>                  |  |  | Ix.     | “National Holiday” means the day declared as national holiday by the Central Government.  |
| <b>“Office”</b>                            |  |  | Ixi.    | “Office” means the registered office for the time being of the Company.   |
| <b>“Officer”</b>                           |  |  | Ixii.   | “Officer” means officer as defined under the Act.   |
| <b>“Ordinary &amp; Special Resolution”</b> |  |  | Ixiii.  | “Ordinary Resolution” and “Special Resolution” shall have the meanings ascribed under the Act.  |
| <b>“Original Director”</b>                 |  |  | Ixiv.   | “Original Director” means a Director in whose place an Alternate Director is appointed in terms of these Articles.  |
| <b>“Other Reserved Matters”</b>            |  |  | Ixv.    | “Other Reserved Matters” shall mean and include all such matters as are set out in Article 30.  |
| <b>“Party” or “Parties”</b>                |  |  | Ixvi.   | Party or Parties shall include Parties to the Agreement or such other Party or Parties which shall sign a Deed of Adherence in terms of the Agreement.  |
| <b>“Person”</b>                            |  |  | Ixvii.  | "Person" means any natural person, central or state government, corporation, company, body corporate, partnership firm, voluntary association, joint venture, trust, society, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity.  |
| <b>“Postal Ballot”</b>                     |  |  | Ixviii. | “Postal Ballot” has the same meaning as defined under section 2(65) of the Companies Act, 2013 .  |
| <b>“Pre- Project Activities”</b>           |  |  | Ixix.   | “Pre- Project Activities” means activities undertaken such as calling of notice inviting tender for licensor selection environment impact assessment and release of (RFQ’s) to be issued for infrastructural activities such as survey, Soil investigation, site grading, construction water, boundary wall, roads and preparation of detailed feasibility report based on selected licensor and any other techno- commercial inputs required & performed till the zero date in respect of the project. |
| <b>“Pre- Project Expenses”</b>             |  |  | Ixx.    | “Pre- Project Expenses” means and include all and any expenses incurred towards pre-project activities.   |
| <b>“Project”</b>                           |  |  | Ixxi.   | ”Project” means all activities that are to be undertaken by the Company at the Project Site for commissioning of fertilizer and chemical manufacturing complex including inter alia 3850 MTPD Urea plant, 2200 MTPD ammonia plant, integrated utilities and captive power plant and other offsite facilities and township.  |
| <b>“Project Cost”</b>                      |  |  | Ixxii.  | “Project Cost” means the actual costs incurred or to be incurred by the Company in relation to the Project to   |

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|                                    |  |  |          | achieve commercial operations and shall include certain preliminary and pre-operative expenses permitted under the Facility Agreement, which may be higher/lower than the Estimated Project Cost;  |
| <b>“Project Loan”</b>              |  |  | lxxiii.  | “Project Loan” means the Rupee term loan of Rs. 3940,71,00,000 (Rupees Three Thousand Nine Hundred and Forty Crore and Seventy One Lakhs only) for the Project.  |
| <b>“Project Site”</b>              |  |  | lxxiv.   | “Project Site” means the site at which the Project is being constructed in Ramagundam in Telangana.  |
| <b>“Promoter(s)”</b>               |  |  | lxxv.    | ‘Promoter(s)’ means NFL, EIL and FCIL so long as they continue to hold equity capital of the Company.  |
| <b>“Promoter Reserved Matters”</b> |  |  | lxxvi.   | “Promoter Reserved Matters” shall mean and include all such matters as are set out in Article 29.  |
| <b>“Proxy”</b>                     |  |  | lxxvii.  | "Proxy" includes Attorney duly constituted under a Power of Attorney.  |
| <b>“Public Issue”</b>              |  |  | lxxviii. | <b>“Public Issue”</b> means an initial public offering of Shares (including offer for sale of Shares) pursuant to which such Shares would be listed on a stock exchange and could be made available amongst general members of the public in accordance with applicable Law and the rules of the said exchange;  |
| <b>“Registered Owner”</b>          |  |  | lxxix.   | “Registered Owner” means, where shares are held in dematerialized form, Registered owner as defined under Depositories Act.  |
| <b>“Required Equity”</b>           |  |  | lxxx.    | “Required Equity” means an amount of Rs. 1,313,57,00,000/- (Rupees one thousand three hundred thirteen crore and fiftyseven lakhs only) based on Estimated Project Cost.   |
| <b>“Rules”</b>                     |  |  | lxxxi.   | “Rules” shall have the meaning prescribed in the Act.  |
| <b>“Sanctioned Person”</b>         |  |  | lxxxii.  | <p><b>“Sanctioned Person”</b> shall mean any Person, organisation or vessel:</p> <ul style="list-style-type: none"> <li>(a) designated on the Office of Foreign Assets Control (<b>OFAC</b>) list of “Specially Designated Nationals and Blocked Persons”, or on any list of grouped persons issued under the economic sanctions Law of any other country;</li> <li>(b) that is, or is part of, a government of a sanctioned territory (as per the OFAC guidelines);</li> <li>(c) owned or Controlled by, or acting on behalf of, any of the foregoing;</li> </ul> |



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|                                   |  |  |          | <p>(d) located, organised or resident in a sanctioned territory; or</p> <p>(e) otherwise grouped under any economic sanctions Law (as per OFAC guidelines);</p>   |
| <b>“Seal”</b>                     |  |  | lxxxiii. | “Seal” means the Common Seal for the time being of the Company  |
| <b>“Secretary”</b>                |  |  | lxxxiv.  | “Secretary” is a Secretary as defined under the Company Secretaries Act, 1980 (as amended from time to time) appointed by the Board to perform any of the duties of a Company Secretary.  |
| <b>“Shares”</b>                   |  |  | lxxxv.   | ‘Shares’ means any shares, or any securities or instruments convertible into equity shares, in the Share Capital of the Company;  |
| <b>“Share Capital”</b>            |  |  | lxxxvi.  | “Share Capital” means the issued, subscribed and paid up share capital of the Company at any given point of time, on a fully diluted basis.   |
| <b>“Shareholders ‘or Members”</b> |  |  | xxxvii.  | ““Shareholders’ or Members” means the duly registered holder from time to time of the shares of the Company & includes the subscribers of the memorandum of the Company and shall also include beneficial owners whose names are entered as a beneficial owner in the records of the Company.               |
| <b>“Sponsors”</b>                 |  |  | xxxviii. | “Sponsors” means collectively NFL and EIL and singly either NFL or EIL  |
| <b>“Transfer”</b>                 |  |  | lxxxix.  | ‘Transfer’, in respect of Shares, means any direct or indirect transfer, sale, assignment, mortgage, pledge, hypothecation, creation of a security interest in or lien, transfer by operation of Law or in any other way, subject the Shares to any encumbrance or dispose off, whether or not voluntarily. |
| <b>“Transferor”</b>               |  |  | xc.      | “Transferor” means a Transferor as described under Article 8 to 16.   |
| <b>“Transferees”</b>              |  |  | xc.      | Transferees means Transferees as described under Article 8 to 16.   |
| <b>“Transferee”</b>               |  |  | xcii.    | Transferee means a Transferee as described under Article 8 to 16.   |
| <b>Terms not defined</b>          |  |  |          | Capitalized terms used in this Articles of Association shall have the meaning set out above. Other capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the SSSHA.  |

| <b>INTEPRETATIONS</b>   |  |     |        |  |
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| <b>Headings</b>   |  | (c) | (i)    | The titles or the headings of the articles are for convenience only and shall not affect the interpretation or construction of these Articles;   |
| <b>Singular Number</b>  |  |     | (ii)   | Words importing the singular number include, where the context admits or requires, the plural number and vice versa.   |
| <b>Hereof, Hereto, Herein</b>                                   |  |     | (iii)  | Terms “hereof”, “hereto”, “herein” and derivatives or similar words refer to this entire Article or specified sections of this Articles, as the case may be;   |
| <b>Gender</b>   |  |     | (iv)   | Words importing the masculine gender also include the feminine gender and vice versa.  |
| <b>Law</b>  |  |     | (v)    | reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision; |
| <b>Include</b>  |  |     | (vi)   | reference to the word “include” shall be construed without limitation;   |
| <b>Agreed Form</b>  |  |     | (vii)  | A document is in "the agreed form" if it is in the form of a draft agreed between and initialled by or on behalf of the Shareholders;  |
| <b>Day</b>  |  |     | (viii) | Wherever the term “day” has been used unless specifically provided for shall mean “calendar day”   |
| <b>Words and expressions defined in the Companies Act, 2013</b> |  |     | (ix)   | Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.  |
| <b>Marginal Notes and other Headings</b>                        |  |     | (x)    | The marginal notes and the headings given in these Articles shall not affect the construction hereof.  |
| <b>Copies of the Memorandum and Articles to be Furnished</b>    |  |     | (xi)   | The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.  |

| III. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK   |    |     |       |  |
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| <b>Authorised Share Capital' Shareholding of Promoters &amp; Investors and allotment of shares</b> | 3. | (a) | (i)   | The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause VI of Memorandum of Association.  |
|  |    |     | (ii)  | The authorized share capital shall be increased as and when necessary in accordance with the provisions of these Articles and of the Act.  |
|  |    |     | (iii) | Subject to the provisions of the Act, the Agreement and these Articles, the Shares in the Share Capital of the Company shall be under the control of the Board 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.   |
|  |    |     | (iv)  | Notwithstanding the aforesaid, save and except as contemplated under Article 3(f)(iii), all the Shares of the Company will be ordinary equity Shares and shall have equal rights, privileges and obligations (including as provided in the SSSHA).   |
|  |    |     | (v)   | <p>Subject to the terms of the Agreement &amp; each of the shareholders subscribing to their respective equity commitment and contributing to their portion of cost overrun (if applicable), on commencement of the commercial production of the Project, the Company shall have the shareholding in the following proportion:</p> <p>I. NFL: :26%</p> <p>II. EIL: :26%</p> <p>III. FCIL: :11% [against the concession rights in the land, opportunity cost and value of usable assets and other items on the land (to be made available at Ramagundam site to the Company)]</p> <p>V. Investors</p> <p>Govt. of Telangana :11%</p> <p>GAIL :14.3%</p> <p>HTAS Consortium :11.7%</p> |
| <b>Share subscription as per the SSSHA</b>   |    | (b) | (i)   | The Company is required to maintain the debt to equity ratio of 75:25 and if pursuant to a draw down from Project Loan, the said debt to equity ratio may get adverse, in that case, the Company is required to have received towards the Share Capital, in cash, such amounts, that are required to maintain the debt to equity ratio of 75:25.   |

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|  |  | (ii)   | Till such time, the Company has not incurred the entire Project Cost and there is no Cost Overrun, any issuance of Shares by the Company in respect of the Equity Commitment shall be made on a rights basis of equity Shares in accordance with applicable Laws, and each of the Shareholders, shall subscribe to the Share Capital of the Company on a pro-rata basis by means of a rights issue of equity Shares, so as to maintain the Post Closing Shareholding Pattern provided in Schedule 3 of the Agreement. The Parties agree that none of the Shareholders shall renounce the Shares offered to them in favour of any Person. The issuance of Shares under this Article 3(b)(ii) to each member of the HTAS Consortium shall be made on the same price as offered by the Company to its resident Shareholders. |
|  |  | (iii)  | Till such time, the Company has not incurred the entire Project Cost and there is Cost Overrun, the provisions of Article 3(f)(i) shall apply.  |
|  |  | (iv)   | Each Party (other than the Company) has undertaken under the Agreement that pursuant to such Party agreeing to subscribe to the Shares of the Company under Article 3(b)(ii) above Article 3(f)(i) or otherwise as may be applicable, such Party shall remit the consideration amount in the time specified by the Company so that the Project is not delayed, provided that the Company shall provide reasonable time (which shall not be less than 16 Business Days, subject to applicable Laws) for remittance of consideration towards such subscription.   |
|  |  | (v)    | The Govt. of Telangana shall put its best efforts to timely put the subscription money in the Company as and when such subscription money is called.  |
|  |  | (vi)   | The Company, based on its fund requirements, may require the Shareholders to fund the Project Cost in the manner and up to the extent provided in Article 3(f)(i), at any time till the earlier of: (a) 9 (nine) months from the date of start of commercial operations of the Project, or (b) June 30, 2020.   |
|  |  | (vii)  | In order to complete the Project, any untied Required Equity shall be subscribed by the Sponsors  |
|  |  | (viii) | Each member of the HTAS Consortium agrees and acknowledges that the foreign exchange fluctuation risk in respect of remittance of any amounts towards subscription to any securities issued by the Company shall be borne by such member.   |
|  |  | (ix)   | Each member of the HTAS Consortium agrees and confirms that DAF shall not hold more than 3.9% of the Share Capital of the Company during the term of this Agreement. It is however clarified that the requirement   |

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|  |  |     |      | for DAF to hold a maximum of 3.9% of the Share Capital of the Company shall not apply, if its Shareholding goes above 3.9% of the Share Capital due to (a) failure of any Investor (except for IFU and HTRA) to subscribe to its portion of the Initial Subscription Shares (as defined in the SSSHA) upon Closing, or (b) failure of any Shareholder (except for IFU and HTRA) to subscribe to any Shares offered to it on a rights issue under Article 3(b)(ii) and Article 3(f)(i).  |
| <b>Maximum Investment by Investors</b> |  |     | (ii) | <p>Maximum Investment:</p> <p>(I) An Investor is restricted from holding more than 20% (twenty percent) Shares in the Company at any point of time, except for Govt. of Telangana. Notwithstanding the generality of the foregoing, if a Sponsor dilutes its Shareholding (after expiry of Promoter Lock In Period) below 15% (except if such dilution is pursuant to the directions/instructions of the Government), then an Investor may increase its shareholding beyond 20% of the Share Capital provided, the Shareholding of such Investor shall not be higher than the Shareholding of the other Sponsor which holds more than 20% of the Share Capital.</p> <p>(II) Notwithstanding anything contained in the SSSHA or these Articles, DAF shall not hold more than 3.9% Shares of the Company during the term of the SSSHA, subject to the provisions of Article 3(b)(ix).</p> |
| <b>Minimum Investment</b>              |  | (d) | (i)  | The Minimum Investment threshold for each of the Investors (other than HTRA, IFU and DAF) and the Sponsors is 5% of the Share Capital and the Minimum Investment threshold for each of HTRA, IFU and DAF is 3.9% of the Share Capital.  |
|  |  |     | (ii) | <p>The rights and obligations of each Investor and Sponsors under the SSSHA and these Articles shall cease to exist if the percentage of Shares held by such Party, as the case may be, falls below the Minimum Investment threshold applicable to it (other than the obligations set out in: (I) Article 10 (<i>Right of First Refusal</i>); (B) the obligations under Article 8(a) or Article 9(i) (as applicable); and (C) the obligation to not sell shares to a Competitor as set out in Articles 8(c), 8(d)(ii), 8(d)(iii) and Article 16(ii)). Provided, if the Shareholding of any such Party is reduced below its Minimum Investment threshold for reasons other than the following:</p> <p>(I) transferring, subject to the provisions of the SSSHA and these Articles, the Shares held by it to a third Person; or</p>   |

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|   |  |     |       | <p>(II) not subscribing to a capital increase in connection with:</p> <p>(A) capital investment or capital expenditures by the Company (other than funding of Cost Overrun in the Project); or</p> <p>(B) not subscribing to the Share Capital of the Company for funding its commitment (in so far as an Investor is concerned, the commitment is as contemplated under Article 3(f)(i)(II) towards the Cost Overrun as required in Article 3(f)(i).</p> <p>then, notwithstanding anything else contained in the SSSHA and the Articles, the Minimum Investment threshold of such Party shall be adjusted to the extent of its revised Shareholding and such revised Shareholding shall become the new Minimum Investment threshold for the Investors and the provisions of this Article 3(d) shall be applicable <i>de-novo</i>. It is hereby clarified that all rights and obligations of an Investor under the Agreement shall be assignable to a third party if pursuant to such Transfer, the third party transferee holds at least 5% of the Share Capital of the Company and executes a Deed of Adherence.</p> |
|   |  |     | (iii) | <p>If the members of HTAS Consortium transfer their shares to the Investment HoldCo pursuant to the provisions of Article 8(d)(iv) then the Minimum Investment of Investment HoldCo shall be 5 % (five percent) of the Share Capital.</p>  |
| <b>Non- Recourse</b>                                    |  | (e) |       | <p>Any loan or borrowing or Project funding of the Company shall have no recourse on the balance sheet of the Shareholders.</p>  |
| <b>Method of induction of capital from time to time</b> |  | (f) | (i)   | <p>Cost Overrun</p> <p>(I) In the event there is a Cost Overrun, and the Company proposes to issue any Shares in respect of the Cost Overrun, such issuance shall be made on a rights basis of equity Shares in accordance with applicable Laws, and, all the Shareholders (except FCIL) shall contribute in cash, to fund the Cost Overrun in proportion to their shareholding in the Company (subject to the provisions of Article 3(f)(i)(II)), by subscribing to further Share Capital of the Company. Notwithstanding the generality of the foregoing, GAIL shall consider its commitment to</p>  |

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|  |  |  |      | <p>fund the Cost Overrun subject to its management's approval at the time of requirement to fund Cost Overrun.</p> <p>(II) The maximum obligation of each of the Investors (jointly and individually) shall be to contribute upto 25% more of their respective Equity Commitment. However, it is clarified that till GAIL receives its management's approval to fund the Cost Overrun, it shall not be committed to fund the Cost Overrun. It is clarified that in the event GAIL does not subscribe to Cost Overrun as per Article 3(f)(i)(I), such contribution shall be made by the Sponsors.</p> <p>(III) If the amount of Cost Overrun exceeds by more than 25% of Required Equity, then the excess Cost Overrun shall be arranged by the Sponsors. Any Shares, if required to be issued against the entire Cost Overrun (including such portion of the Cost Overrun required to be contributed by the Sponsors under Articles 3(f)(i)(I) and (II)) pursuant to this Article 3(f)(i), shall be equity Shares having such contractual rights and obligations as prescribed in this Agreement, and subject to applicable Laws, will be issued at a price per Share which is not lower than the last round (i.e. for subscription against the Required Equity) price per Share at which Shares were issued to the Shareholders for subscription against their respective portion of the Required Equity.</p> <p>(IV) Although FCIL shall not fund the Cost Overrun by subscribing to the Share Capital in cash, it shall however subscribe to the Share Capital for consideration other than cash, in terms of the Concession Agreement, such that on commencement of the commercial production of the Project, FCIL holds 11% of the Share Capital in the Company.</p> <p>(V) Notwithstanding the foregoing, depending on the financial viability of the Project, if the Cost Overrun can be funded by debt, then the Company shall endeavour to raise debt to maintain the debt equity ratio of 75:25, and if the Company is successful in raising debt, the Share Capital to be subscribed by Shareholders to fund the Cost Overrun in Article 3(f)(i)(I) shall pro-rata be reduced.</p> |
|  |  |  | (ii) | <p><u>Further issuance of Shares</u></p> <p>(I) After incurring the Project Cost, in the event the Company proposes to issue any Shares at any time</p>   |

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|  |  |  |  | <p>(<b>"New Shares"</b>), such issuance shall be made on a rights basis in accordance with applicable Laws. The Company shall issue a rights issue offer letter to each Shareholder setting out the details and purpose of the proposed issuance of New Shares along with the terms of subscription (the <b>"Proposal"</b>). The Proposal shall also mention the pro-rata number of New Shares to be subscribed by a Shareholder to maintain its Shareholding in the Company (<b>"Subscription Entitlement"</b>)</p> <p>(II) Each Shareholder shall be entitled to subscribe to its Subscription Entitlement, provided that each Shareholder shall also be entitled to offer to subscribe such number of New Shares which may be less than its Subscription Entitlement. Each Shareholder shall be entitled to reply to the Proposal, within fifteen (15) Business Days from the date of receiving the Proposal (<b>"Reply Period"</b>) and may: (i) reject any subscription to the New Shares or renounce the same in favour of an existing Shareholder; or (ii) accept subscription to its Subscription Entitlement within the Reply Period and remit the subscription consideration in relation to the Company within the time period as prescribed under applicable Laws and shall ensure that the subscription consideration is credited into the bank account of the Company; or (iii) accept the subscription to such number of New Shares which may be less than its Subscription Entitlement within the Reply Period and remit the subscription consideration to the Company within the time period as prescribed under applicable Laws and shall ensure that the subscription consideration is credited into the bank account of the Company and may renounce the balance Subscription Entitlement in favour of an existing Shareholder(s); or (iv) accept the subscription to its Subscription Entitlement within the Reply Period and remit the subscription consideration to the Company within the time period as prescribed under applicable Laws and shall ensure that the subscription consideration is credited into the bank account of the Company and offer to subscribe to any additional shares (over and above its Subscription Entitlement) renounced in its favour by any other Shareholder. In the event any of the Shareholders does not reply to the Proposal within the Reply Period, such Shareholder shall be deemed to have rejected the Proposal and elected not to subscribe to any of the New Shares.</p> |
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|  |  |       | <p>(III) On the receipt of subscription money in accordance with Article 3(f)(ii)(II), the Company shall issue New Shares, to each Shareholder as per applicable Law who had accepted the Proposal. If pursuant to the issuance of Shares as per the foregoing, any part of the New Shares remains unsubscribed (<b>“Unsubscribed New Shares”</b>), then the Company shall offer such Unsubscribed New Shares to each Shareholder who had accepted the Proposal in terms of Article 3(f)(ii)(II) above in proportion to the Shares subscribed by them under Article 3(f)(ii)(II). If any Shares remain unsubscribed after the foregoing, the Company may issue such remaining portion of Unsubscribed New Shares to a third party such that the issuance shall not be in derogation of any applicable Law, and provided the issuance is made at such price and on such terms and conditions which shall not be prejudicial to those offered in the Proposal.</p> <p>(IV) Notwithstanding the foregoing, it is clarified that HTRA, IFU and DAF shall have the right to decide their internal allocation of the New Shares (including Unsubscribed New Shares) among themselves by complying with Laws provided that DAF shall not, at any time, hold more than 3.9% (three point nine percent) of the Share Capital of the Company.</p> |
|  |  | (iii) | <p><u>Issuance of Shares with superior rights</u></p> <p>(I) Notwithstanding anything contained in the Agreement or elsewhere, but subject to the provisions of sub-clauses (II) and (III) of this Article 3(f)(iii) below, after incurring the Project Cost, the Company may issue Shares with differential rights (dividend, voting or contractual) having preferential/ more favourable to the rights of the Investors/ obligations which are less onerous than the obligations of the Investors under the Agreement to an existing Shareholder or to a third party (i.e. any Person other than Promoters and Investors), subject to the condition that: (a) the Shares to be allotted pursuant to such issuance are equivalent to or more than 15% of the post issue fully diluted Share Capital of the Company; and (b) if the Shares are issued to a third party, the post issue shareholding of such third party shall not be less than 15% of the post issue fully diluted Share Capital of the Company.</p>  |

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|  |  |     | <p>(II) The Parties agree that restrictions provided in sub-clause (I) of this Article 3(f)(iii) above shall not apply if the Shares/ Convertible Securities are being issued in the following circumstances:</p> <p>(A) Any issuance to help the Company in improving its balance sheet after the Company has sustained losses for at least 2 (two) consecutive full financial years after the commencement of commercial production; or</p> <p>(B) Any issuance for capital investment or capital expenditures by the Company, provided the Shares issued are not equity Shares but are other securities which may include securities convertible into equity.</p> <p>(III) It is hereby clarified that any issuance of Shares under this Article 3(f)(iii) shall be by way of a rights issue of Shares as provided in Article 3(f)(ii) in accordance with applicable Laws. It is further clarified that issuance of Shares to a third party in terms of sub-clauses (I) and (II) of this Article 3(f)(iii) above shall be made at fair market value of such Shares. Parties undertake that they shall take all necessary action and steps including exercise of their voting rights (including the voting powers of the Directors, if any, nominated by them) in relation to any issuance of any securities as contemplated in this Article 3(f)(iii) on such terms and conditions as may be approved by the Board.</p> |
| <b>Buy back of Shares</b>                            |  | (g) | Subject to the provisions of the Act and the Articles and such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares so bought back.   |
| <b>Issue of Shares at a Premium</b>                  |  | (h) | The Company shall have power to issue Shares at a premium from time to time as and when required and shall duly comply with the provisions of the Act and Agreement.   |
| <b>Issue of Sweat Equity Shares</b>                  |  | (i) | The Company shall have power to issue Sweat Equity Shares from time to time as and when required and shall duly comply with the provisions of the Act.   |
| <b>Issuance of shares on private placement basis</b> |  | (j) | Notwithstanding anything contained in these Articles, the Company is authorised to raise further capital by way of preferential issuance of shares to State Government of Telangana to recover their share of Project Cost and Cost Overrun, provided such preferential issuance of shares is approved by a special resolution of its members and the issuance of shares is undertaken in accordance with applicable Laws  |

| <b>IV. SHARES AND SHAREHOLDERS</b>            |    |     |     |  |
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| <b>Shares to be numbered progressively</b>    | 4. | (a) |     | The shares in the capital shall be numbered progressively.   |
| <b>Shares to be transferable</b>              |    | (b) |     | The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by Article 8 to 13 of the Articles of the Company.   |
| <b>Overriding provisions of the SSSHA</b>     |    | (c) |     | In case of any inconsistency/ conflict between these Articles and any other agreement amongst Shareholders, the provisions of SSSHA shall prevail. Each Shareholder and Affiliate shall comply with all the provisions and deliverables mentioned in SSSHA. Notwithstanding the foregoing, the provisions of Article 3(j) shall despite the inconsistency with the SSSHA prevail over the SSSHA.   |
| <b>V. CERTIFICATES</b>                        |    |     |     |  |
| <b>Certificate of Shares</b>                  | 5. | (a) |     | A certificate of Share shall be issued in accordance with the provisions of the Act. Every certificate shall specify the Shares to which it relates and the amount paid-up thereon.  |
| <b>Execution of the Certificate of Shares</b> |    | (b) |     | The Certificates and duplicates thereof when necessary shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed Company Secretary.  |
| <b>Issue of Duplicate share certificate</b>   |    | (c) | (i) | If any Certificate of any Share or Shares be surrendered to the Company for subdivision or consolidation or if any Certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been fully utilized, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new Certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is reissued in lieu of a Share certificate is a duplicate issued for the one so replaced and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof |

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|   |    |     | (ii) | For every certificate issued under this Article, there shall be paid to the Company the sum of Rs.50/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.   |
| <b>VI. CALLS ON SHARES</b>  |    |     |      |  |
| <b>Board may make calls</b><br><br><b>Calls may be made by installments</b> | 6. | (a) |      | Subject to the provisions of the Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as it may think fit, upon the members in respect of moneys unpaid on the Share(s) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when resolution of the Board authorising such call was passed.  |
| <b>Call to date from resolution</b>   |    | (b) |      | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by the Board.   |
| <b>When interest on call or instalment payable</b>                          |    | (c) |      | If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do. |
| <b>Revocation of calls</b>  |    | (d) |      | A call may be revoked or postponed at the discretion of the Board.   |

| <b>VII. DEMATERIALIZATION OF SECURITIES</b>              |    |     |       |   |
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| <b>Dematerilization of Securities</b>                    | 7. |     |       | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its Shares, debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules/regulations framed thereunder, if any.   |
| <b>Option for Investors:</b>                             |    | (a) |       | Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the Beneficial Owner the required certificate of securities. |
|  |    | (b) |       | If a person opts to hold his security with a depository, then notwithstanding anything to the contrary in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.   |
| <b>Securities in Depositories to be in fungible form</b> |    | (c) |       | All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of securities held by it on behalf of the Beneficial Owner   |
| <b>Rights of Depositories and beneficial owners</b>      |    | (d) | (i)   | Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.  |
|  |    |     | (ii)  | Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.   |
|  |    |     | (iii) | Every Person holding securities of the Company and whose name is entered as the Beneficial Owner in the   |

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|   |  |     |  | records of the Depository shall be deemed to be a member/debenture holder, as the case may be, of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.   |
| <b>Transfer/transmission of securities held in dematerialization form</b> |  | (e) |  | Nothing contained in the Act or in these Articles, shall apply to transfer or transmission of securities where the Company has not issued any certificates and where such shares or debentures or securities are being held in an electronic and fungible form in a Depository. In such cases, the provisions of the Depositories Act, 1996 shall apply.   |
| <b>Service of documents</b>   |  | (f) |  | Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.   |
| <b>Allotment of securities dealt with in a Depository</b>                 |  | (g) |  | Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.  |
| <b>Distinctive number of securities held in a depository</b>              |  | (h) |  | Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.   |
| <b>Trading of securities in dematerialization mode</b>                    |  | (i) |  | Notwithstanding anything contained in these Articles, the Company shall have the right to issue securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the securities of the Company shall be in the demat segment of the relevant stock exchanges, in accordance with the directions of SEBI, the stock exchanges and the terms of the listing agreements with the stock exchanges. |

| VIII. TRANSFER OF SHARES AND EXIT RIGHTS |    |     |       |  |
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| <b>Transfer of Investor Shares</b>       | 8. | (a) |       | Save and except in case of an IPO of the Company as per Article 16(i) and subject to Article 12, no Investor shall, for a period of 8 (eight) years from the 'Closing Date' as per the SSSHA (" <b>Investor Lock in Period</b> "):   |
|  |    |     | (I)   | Transfer any Shares held by them or any interest in such Shares to any Person;   |
|  |    |     | (II)  | Encumber any Shares held by them or any interest in such Shares in favour of any Person;   |
|  |    |     | (III) | Enter into any agreement or arrangement with any Person in respect of the votes or other rights attached to any Shares held by them; and/or  |
|  |    |     | (IV)  | Enter into any agreement or arrangement to do any of the foregoing.  |
|  |    | (b) |       | Any Transfer restrictions under these Articles and the Agreement (other than the requirement of the transferee to execute a Deed of Adherence) shall not apply in case of restructuring of GAIL pursuant to a directive/instruction/decision of the Government of India in any form or approval of GAIL Board/Shareholder (as applicable).   |
|  |    | (c) |       | After the expiry of the Investor Lock-in Period and subject to Article 10 (Right of First Refusal), each Investor may Transfer its respective Shares to any third party that is not: (i) a resident of/ is incorporated in, any of the countries mentioned in Schedule 8 of the SSSHA (" <b>Ineligible Countries</b> "); and /or (ii) a Competitor. Such Transfer shall be subject to such third party executing a Deed of Adherence and agreeing to be bound by the terms of these Articles and the Agreement. Where any Investor finds a third party buyer (neither being a Person who is a resident of/ is incorporated in, any of the Ineligible Countries; nor a Competitor) for the Shares held by it, the Company shall provide such information as may be reasonably requested by such third party buyer, for the diligence of the Company, subject to such third party buyer executing a non disclosure cum confidentiality agreement in such form and manner as may be reasonably required by the Company. |
|  |    | (d) |       | In relation to the HTAS Consortium and each of its members, notwithstanding anything to the contrary contained elsewhere in the Agreement, the Parties hereby agree as follows:  |

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|  |  | (i)  | <p>Each of HTRA, IFU and DAF may (but subject to restriction on DAF's maximum shareholding as provided in Article 3(c)(II)), at any time, individually Transfer all (and not less than all) its Shares to: (i) any other member of the HTAS Consortium, or; (ii) to their respective single Affiliate, which Affiliate shall be required to be approved by Sponsors before such Transfer (which approval shall not be unreasonably withheld) ("<b>Single Affiliate Transfer Clause</b>"), along with assignment of all rights available to it and obligations applicable to it under this Agreement; provided that: (i) the transferee executes a Deed of Adherence and if the transferee ceases to be an Affiliate it will forthwith transfer all Shares held by it to the original transferor or to another Affiliate of the original transferor; and (ii) HTRA shall not be allowed to transfer its Shares to any member of the HTAS Consortium which may result in its shareholding falling below its Minimum Investment as contemplated under Article 3(d). Notwithstanding the provisions of the Single Affiliate Transfer Clause, HTRA may transfer its Shares only to: (A) HTAS; (B) a wholly owned subsidiary of HTAS; or (C) a Person (other than a natural person) in which HTAS is owner or beneficial owner of more than 50% of the paid-up capital / voting rights, whether directly or indirectly. It is hereby clarified that pursuant to any Transfer contemplated under this Article 8(d)(i), the HTAS Consortium (as reconstituted by virtue of such Transfer) shall have all the rights available to it under this Agreement including but not limited to the right to appoint the Consortium Director.</p> |
|  |  | (ii) | <p>Post expiry of the Investor Lock-in Period, and subject to Article 10 (Right of First Refusal) the HTAS Consortium may Transfer all the Shares held by them (i.e. all Shares held by HTRA, IFU and DAF) en bloc to a single third party that is not: (i) a resident of/ is incorporated in, any of the Ineligible Countries; and /or; (ii) a Competitor; along with assignment of all rights available and obligations applicable to the HTAS Consortium (which for the avoidance of doubt, includes all rights and obligations of each member of the HTAS Consortium), including but not limited to the right to nominate a Director on the Board, subject to such third party executing a Deed of Adherence. It is clarified that this Article shall not apply if, any member of the HTAS Consortium has, prior to such en bloc Transfer, but subject to the Investor Lock in Period and Article 10 (Right of First Refusal) made any Transfer of its Shares to a third party, provided that if pursuant to a series of acquisitions from the HTAS Consortium or otherwise, such third party acquires and holds the Director's Threshold Stake, such third party shall be entitled to</p>  |



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|  |  |  |       | nominate a Director on the Board. It is further clarified and reiterated that any transfer of Shares by any member of the HTAS Consortium to a third party which results in fall of shareholding of such transferor member below the Minimum Investment (as provided in Article 3(d)(i)), shall result in cessation of all the rights and obligations of such transferor member in the Agreement and these Articles (save and except the obligations set out in Article 10 ( <i>Right of First Refusal</i> ), the obligations under Article 8(a) and the obligation to not sell shares to a Competitor as set out in Article 8(c), 8(d)(ii), 8(d)(iii) and Article 16(ii)).  |
|  |  |  | (iii) | Post expiry of the Investor Lock-in Period, and subject to Article 10 (Right of First Refusal), each of HTRA, IFU and DAF may individually Transfer their Shares, along with assignment of its rights and obligations under this Agreement to any third party who is not: (i) a Competitor; or (ii) a Person who is a resident of/ is incorporated in, any of the Ineligible Countries. However, such third-party transferee shall not be entitled to any contractual rights under this Agreement except where such third party holds Minimum Investment of 5% (five percent) of the Share Capital and executes a Deed of Adherence and agrees to be bound by the terms of this Agreement. Each member of the HTAS Consortium which continues to hold its Minimum Investment shall continue to enjoy all contractual rights available to it under the Agreement and these Articles. It is further clarified that if pursuant to transfer of Shares by any member of the HTAS Consortium to a third party, the HTAS Consortium ceases to hold the Director's Threshold Stake, then the right of the HTAS Consortium to nominate the Consortium Director shall cease to exist. |
|  |  |  | (iv)  | <p><u>Transfer to Investment Holdco:</u></p> <p>(I) Each member of the HTAS Consortium holding Minimum Investment may, at any time (including pursuant to receipt of notice from the Company for proposed raise of capital), simultaneously with other members of the HTAS Consortium holding their respective Minimum Investment, issue a notification to the Company indicating its intention to irrevocably Transfer the Shares held by it en bloc to a single incorporated entity, not incorporated in an Ineligible Country, ("<b>Investment Holdco</b>") such that the Investment Holdco holds the entire Shareholding of the HTAS Consortium in the Company, along with assignment of all respective rights and obligations of each member of the HTAS</p>  |

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|  |  |  |  | <p>Consortium and rights and obligations of the HTAS Consortium as a whole, including the right to appoint a Director on the Board (collectively, the “<b>Transferred Rights and Obligations</b>”). It is agreed and accepted that in the aforesaid eventuality, this Agreement shall be appropriately amended to change references of each member of the HTAS Consortium as well as the HTAS Consortium, to Investment Holdco.</p> <p>(II) It is clarified that:</p> <p>(A) if the members of the HTAS Consortium propose to Transfer any Shares to Investment Holdco under Article 8(d)(iv): (i) after a capital call has been made in relation to the Required Equity and Cost Overrun (in so far as it is required to be funded by the HTAS Consortium in terms of Article 3(f)(i)(II)) (“<b>Mandatory Capital Call</b>”); or (ii) before the Mandatory Capital Call but such Transfer has not been implemented and recorded in the books of the Company by the time the Company issues a notice in respect of the Mandatory Capital Call; then the Shares proposed to be Transferred by the HTAS Consortium to Investment Holdco shall be Transferred only after each of the members of the HTAS Consortium have subscribed to, and have been issued and allotted Shares, pursuant to the Mandatory Capital Call (and such Transfer shall be in relation to all the Shares held by the HTAS Consortium, including any Shares issued to each of the members of the HTAS Consortium in relation to the Mandatory Capital Call);</p> <p>(B) if the members of the HTAS Consortium propose to Transfer any Shares to Investment Holdco under Article 8(d)(iv): (i) after a Proposal is issued pursuant to Articles 3(f)(ii) or 3(f)(iii) (i.e. after the Project Cost is incurred) (“<b>New Shares Capital Call</b>”); or (ii) before the issuance of the Proposal in respect of the New Shares Capital Call but such Transfer has not been implemented and recorded in the books of the Company by the time the Company issues the Proposal; and the members of the HTAS Consortium propose to subscribe to New Shares or Shares to be issued pursuant to Article 3(f)(iii), that are equal to or less than their aggregate Subscription Entitlement, then the</p> |
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|  |  |  |  | <p>Shares proposed to be Transferred by the HTAS Consortium to Investment Holdco shall be Transferred, subject to the provisions of Article 8(d)(iv) (in the event HTAS Consortium proposes to subscribe to New Shares or Shares to be issued pursuant to Article 3(f)(iii), that are equal to their aggregate Subscription Entitlement) and Articles 8(d)(iv) (in the event HTAS Consortium proposes to subscribe to New Shares or Shares to be issued pursuant to Article 3(f)(ii), that are less than their aggregate Subscription Entitlement) only after the relevant member(s) of the HTAS Consortium have subscribed to, and have been issued and allotted Shares, pursuant to the New Shares Capital Call (and such Transfer shall be in relation to all the Shares held by the HTAS Consortium, including any Shares issued to any of the members of the HTAS Consortium in relation to the New Shares Capital Call);</p> <p>(C)if the members of the HTAS Consortium propose to Transfer any Shares to Investment Holdco under Article 8(d)(iv): (A) after a Proposal is issued pursuant to a New Shares Capital Call; or (B) before the issuance of the Proposal in respect of the New Shares Capital Call but such Transfer has not been implemented and recorded in the books of the Company by the time the Company issues the Proposal; and none of the members of the HTAS Consortium propose to subscribe to New Shares pursuant to the New Shares Capital Call, then the Shares proposed to be Transferred by the HTAS Consortium to Investment Holdco may be Transferred subject to the provisions of sub-clause (D) and (E) below.</p> <p>(D)In the circumstances set out in sub-clauses 8(d)(iv)(II)(B) and 8(d)(iv)(II)(C) above: (i) if any of the members of the HTAS Consortium ceases to hold its Minimum Investment, the rights and obligations of such member(s) of the HTAS Consortium, the HTAS Consortium (as a whole) and consequently the Investment Holdco shall be subject to the provisions of Clause 20.1 of the SSSHA, provided that any application for Transfer of Shares by a member(s) of the HTAS Consortium to the Investment Holdco under Article 8(d)(iv) which is pending as on the</p> |
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|  |  |  |  | <p>date of issue of Proposal pursuant to a New Shares Capital Call shall be transferred (i.e. the Shares shall be transferred) in accordance with the applicable provisions of the Agreement and these Articles, and (ii) if after the Transfer to Investment Holdco as contemplated in this Article 8(d)(iv) and issuance of Shares pursuant to the New Shares Capital Call (if applicable), the Investment Holdco holds: (a) 5% (or more) of the Share Capital as contemplated in Article 3(d)(iii) or as adjusted in accordance with Article 3(d), then the Investment Holdco shall, subject to the other provisions of this Agreement, continue to hold the Transferred Rights and Obligations (other than the right to appoint the Consortium Director, if the Investment Holdco ceases to hold the Director's Threshold Stake); and/or (b) the Director's Threshold Stake or adjusted in accordance with Article 25(a)(vi), the Investment Holdco shall continue to hold the Transferred Rights and Obligations subject to other provisions of this Agreement.</p> <p>(E) any Transfer of the Shares held by the HTAS Consortium under this Article 8(d)(iv) shall be completed within a period of 60 days of the issue of the notice by the HTAS Consortium, or such extended time as approved by the Company, within which, each of the members of the HTAS Consortium shall have procured all requisite corporate approvals under applicable Laws required for such Transfer, the Investment Holdco shall have been validly incorporated, and the Investment Holdco shall have procured all requisite corporate approvals under applicable Laws required so as to acquire Shares in relation to the proposed Transfer and the Agreement, duly amended in a form agreed by the Company (as contemplated in Article 8(d)(iv)(I)).</p> <p>(III) HTAS and IFU have jointly and severally agreed and undertaken that till the time the Investment HoldCo is a Shareholder of the Company: (i) the ownership of Investment Holdco shall be 100% held by HTAS, IFU and DAF in a manner that each of HTAS and IFU severally hold a minimum of 33% shares/ securities (on a fully diluted basis) in the Investment Holdco. In the event</p> |
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|  |  |  |  | <p>DAF transfers its Shareholding to HTAS and/or IFU in terms of Article 8(d)(i), then Investment Holdco shall be 100% held by HTAS and IFU in such a manner that HTAS shall not hold less than 33% in the Investment HoldCo; (ii) the Investment Holdco shall at all times continue to be under the joint Control of HTAS and IFU; and (iii) it shall not dispose the shares / securities held by it in the Investment Holdco without the prior written consent of the Sponsors. For the purposes of the requirements set out under this Article 8(e), the shares of the Investment Holdco shall be held by each of HTAS and IFU either (a) directly or (b) through their respective subsidiaries, which are completely owned and Controlled by them respectively, or (c) through IFU's or HTAS's respective Affiliates. It is clarified that post lock-in period, ownership of Investment Holdco will always, for as long as Investment Holdco is a shareholder of the Company, remain with HTRA and/or IFU and/or DAF. The Minimum Shareholding as applicable to HTRA and IFU in respect of the Investment HoldCo under this Article shall not be applicable post lock-in period. It is further clarified that till the time HTRA or its Affiliates holds the minimum shareholding in the Investment Holdco, the rotation of Director between HTRA and IFU shall be governed by Article 25(a)(iv)</p> <p>(IV) The Investment Holdco shall, as long as it is the Shareholder of the Company, submit to the Company, on a quarterly basis in January, April, July and October (for quarters ending the preceding month), each year, its ownership and management (i.e. board constitution) details along with a copy of its charter document. A breach of the requirement to severally hold 33% of the shares of Investment Holdco by each of IFU or HTAS or each of their respective Affiliates or wholly owned subsidiaries, as provided in this Article 8(d)(iv), shall lead to termination of the Agreement in respect of the Investment Holdco and consequently, termination of all the Transferred Rights and Obligations, other than the obligations set out in Article 10 (<i>Right of First Refusal</i>), the obligations under Article 8(a) and the obligation to not sell shares to a Competitor as set out in Articles 8(c), 8(d)(ii), 8(d)(iii) and Article 16(ii). After the expiry of Investor Lock In Period, if the Investment Holdco were to transfer its Shares in the Company, it may do so in</p> |
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|                                    |    |     |      | accordance with Articles 8(d)(i) to 8(d)(iii) above.   |
| NOT USED                           |    | (e) |      | NOT USED   |
|                                    |    | (f) |      | Pursuant to a Transfer under Articles 8(d)(ii) or 8(d)(iii), the Company shall provide such information as may be reasonably requested by the transferee, for the diligence of the Company, subject to such transferee executing a non disclosure cum confidentiality agreement in such form and manner as may be reasonably required by the Company.  |
|                                    |    | (g) |      | Subject to the transferee executing a Deed of Adherence, an Investor shall be permitted to assign its rights it holds, and its obligations, in the Agreement and these Articles to a transferee in respect of the following:   |
|                                    |    |     | (i)  | Transfer of all its Shares to an Affiliate in accordance with Articles 8(d)(i), 8(d)(iv) or 12(iii) (as applicable);   |
|                                    |    |     | (ii) | Transfer of such number of Shares to a single Person post Investor Lock-in Period, such that upon consummation of the Transfer, such Person holds Shares which are equal to or in excess of 5% of the Share Capital, after complying with the provisions of Article 10 (Right of First Refusal).   |
|                                    |    | (h) |      | In addition to the above, and subject to the transferee executing a Deed of Adherence, HTAS Consortium shall be permitted to assign its rights and obligations in this Agreement (including the right to appoint a Director) pursuant to an en-bloc transfer of all their Shares to a single Person, as contemplated in Article 8(d)(ii), after complying with the provisions of Article 10 (Right of First Refusal).  |
| <b>Transfer of Promoter Shares</b> | 9. |     | (i)  | <p>For a period of 12 years from the date of incorporation of the Company or till the repayment of the Project Loan, whichever is later ("<b>Promoter Lock-in Period</b>"), the Promoters shall not:</p> <ul style="list-style-type: none"> <li>(i) Transfer any Shares held by them or any interest in such Shares to any Person;</li> <li>(ii) Enter into any agreement or arrangement with any Person in respect of the votes or other rights attached to any Shares held by them; or</li> <li>(iii) Encumber any Shares held by them or any interest in such Shares in favour of any Person; and/or</li> <li>(iv) Enter into any agreement or arrangement to do any of the foregoing.</li> </ul> <p>Any Transfer restrictions under these Articles shall</p> |

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|                                      |     |  |       | not apply in case of restructuring of Promoters, based on Government of India directive.  |
|                                      |     |  | (ii)  | After the expiry of the Lock-in Period, the Promoters may Transfer their Shares to any Person subject to the condition that at all times, at least 51% (fifty one percent) Shares of the Company are held by Public Sector Units (PSUs) and subject to such Person executing a Deed of Adherence and agreeing to be bound by the terms of this Agreement, and after complying the provisions of Article 10 (Right of First Refusal).  |
| <b><u>Right of First Refusal</u></b> | 10. |  |       | Subject to the Investor Lock In Period in Article 8(a) and Promoter Lock In Period in Article 9(i) above:   |
|                                      |     |  | (i)   | In case a Shareholder (" <b>Selling Shareholder</b> ") offers to sell and receives an offer for purchase of all /part of its Shares in the Company from a third party (not being a Competitor or a Person who is a resident of/ is incorporated in, any of the Ineligible Countries) (" <b>Acquirer</b> "), then such Shareholder shall not Transfer all /part of its shareholding to the said Acquirer unless said Shares have first been offered to each of the other Shareholders at the same price and on the same terms and conditions as offered by the said Acquirer. The Selling Shareholder shall serve a written notice (" <b>Seller Notice</b> ") on the Company and other Shareholders indicating its intention to sell any portion of the Shares held by the Selling Shareholder specifying (i) the total number of Shares intended to be sold (" <b>Sale Shares</b> "), (ii) the sale price and (iii) other terms and conditions of sale including the details of the Acquirer. A Seller Notice, once delivered, shall be irrevocable. Details of the Seller Notice shall be subject to confidentiality provisions provided in the SSSHA. |
|                                      |     |  | (ii)  | Upon receipt of the Seller Notice, the other Shareholders shall have 8 (eight) weeks' time (" <b>Offer Period</b> ") to indicate their intention of acquiring all or any part of the Sale Shares, on the same terms and conditions and the price as mentioned in the Seller Notice, by serving to the Company and the Selling Shareholder a written notice (" <b>Purchaser Offer</b> "). If any Shareholder fails to serve the Purchaser Offer within the Offer Period, it shall be deemed that such Shareholder is not interested in purchasing any Sale Shares.   |
|                                      |     |  | (iii) | Upon receipt of one or more Purchaser Offer(s), the Selling Shareholder shall not later than 15 (fifteen) days from the expiry of Offer Period, notify by a written notice (" <b>Confirmation Notice</b> ") to the Company and each   |

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|  |  |  |      | Shareholder who has issued a Purchaser Offer ( <b>"Purchasing Shareholder"</b> ), the total number of Shares for which it has received the Purchaser Offer(s).   |
|  |  |  | (iv) | If two or more Purchaser Offers have been received in respect of such number of Shares which aggregate to more than the Sale Shares (such excess Shares being referred to as the <b>"Excess Shares"</b> ), the Selling Shareholder may (i) if it holds Shares that are equivalent to, or higher than, the Sale Shares and the Excess Shares, and wishes to sell such Shares, accept the Purchaser Offers and sell the Sale Shares and all or part of the Excess Shares, but not less than the Sale Shares, to the Purchasing Shareholders on a pro rata basis (i.e. Shares offered to be purchased by Purchasing Shareholder in its Purchaser Offer multiplied by the number of Sale Shares mentioned in the Seller Notice divided by the total number of Shares offered to be purchased by all Purchasing Shareholders); or (ii) allocate and Transfer the Sale Shares to the Purchasing Shareholders on a pro rata basis (i.e. Shares offered to be purchased by Purchasing Shareholder in its Purchaser Offer multiplied by the number of Sale Shares mentioned in the Seller Notice divided by the total number of Shares offered to be purchased by all Purchasing Shareholders). The sale of Shares under (i) or (ii) above shall be at the price and terms and conditions mentioned in the Seller Notice. |
|  |  |  | (v)  | The Selling Shareholder shall also mention in the Confirmation Notice the number of Sale Shares, if any, for which Purchaser Offer has not been received ( <b>"Residual Sale Shares"</b> ). The Purchasing Shareholders shall have the right to offer to purchase any/all of the Residual Sale Shares at the same price and on same terms and conditions as mentioned in the Seller Notice by serving upon the Selling Shareholder a written notice ( <b>"Residual Purchaser Offer"</b> ) within 15 (fifteen) days of date of the Confirmation Notice ( <b>"Residual Purchaser Offer Period"</b> ). If within the Residual Purchaser Offer Period, the Selling Shareholder receives offers for all the Residual Sale Shares or more number of Shares than the Residual Sale Shares, the Selling Shareholder shall accept the offers on a pro rata basis (i.e. Shares offered to be purchased by a Purchasing Shareholder in its Residual Purchaser Offer multiplied by the number of Residual Sale Shares mentioned in the Confirmation Notice divided by the sum of total number of Shares offered to be purchased by all the Purchasing Shareholders). The Purchasing Shareholders shall be required to complete the transaction within 45 (forty five) days from the expiry of Residual Purchase Offer Period |



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|  |  |  |        | (if there are any Residual Sale Shares) or within 45 (forty five) days from the date of Confirmation Notice (if there are no Residual Sale Shares) (each a “ <b>Sale Period</b> ”), failing which the Selling Shareholder shall have the right to sell the Sale Shares to the Acquirer at the same price and on same terms and conditions as mentioned in the Seller Notice within 60 (sixty) days of the expiry of the relevant Sale Period.             |
|  |  |  | (vi)   | In the event, the Selling Shareholder does not receive Residual Purchaser Offers for all the Residual Sale Shares within the Residual Purchaser Offer Period, the Selling Shareholder shall be entitled, to offer the Residual Sale Shares for which Residual Purchaser Offer has not been received to the Acquirer at the same price and on same terms and conditions as mentioned in the Seller Notice.   |
|  |  |  | (vii)  | Notwithstanding the foregoing, in the event all Sale Shares offered in the Seller Notice are not acquired by the existing Shareholders of the Company within the timeline specified in Article 10(vi) above, the Selling Shareholder shall have the right to reject all the offers made by Purchasing Shareholders and Transfer all the Sale Shares to the Acquirer at terms not better than the terms and conditions as mentioned in the Seller Notice.  |
|  |  |  | (viii) | The purchase of Sale Shares by the Acquirer under Article 10(v), (vi) or (vii) above shall be required to be completed within 75 (seventy-five) days from the date of Confirmation Notice or expiry of Residual Purchase Offer Period (if applicable) whichever is later, failing which, the provisions of Article 10 shall apply <i>de novo</i> in respect of any transfer of the Sale Shares.   |
|  |  |  | (ix)   | The Acquirer acquiring any Sale Shares in Article 10(v), (vi) or (vii) above shall be subject to the terms of this Agreement and be bound by similar rights and obligations as available to the Selling Shareholder immediately prior to the Transfer of Sale Shares and shall execute a Deed of Adherence. Provided the said Acquirer shall be able to exercise its rights under this Agreement only upon holding the Minimum Investment in the Company. |
|  |  |  | (x)    | It is hereby clarified that the provisions of this Article 10 shall apply only upon expiry of the Investor Lock-in Period (where any Investor is the Selling Shareholder) or the Promoter Lock-in Period (where the Promoter is a Selling Shareholder).   |

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| <b><u>Tag Along Right</u></b>     | 11. | (i)  | If a Selling Shareholder being any of the Promoter(s) (" <b>Tag Seller</b> ") voluntarily enters into a transaction to sell all or part of their shares in Company to any Person (including a sale to another Shareholder other than a Promoter) (" <b>Tag Purchaser</b> "), such that if pursuant to consummation of the sale, the Promoters shall, collectively, cease to hold the majority stake in the Company, then (i) in the event Shares shall be sold to a Purchasing Shareholder(s), each of the Investors, who have not issued a Purchaser Offer; or (ii) in the event Shares shall be sold to the Acquirer, each of the Investors, shall have the right to sell upto all or its pro rata Shares (pro rata of the Shares sold by the Selling Shareholder) to the Tag Purchaser at the same price and on the same terms as that of Tag Seller. Such transaction shall be an arm's length transaction.  |
|                                   |     | (ii) | Such Tag Seller shall serve a written notice containing details of the Purchasing Shareholder/Acquirer, number of Sale Shares (including any Excess Shares) (" <b>Transfer Notice</b> ") not later than 10 (ten) days:(i) from the expiry of Residual Purchase Offer Period (if there are any Residual Sale Shares); or (ii) from the date of Confirmation Notice (if there are no Residual Sale Shares), whichever is later. Upon receipt of Transfer Notice, an eligible Investor intending to exercise to sell its Shares in terms of Article 11(i) ( <b>Tag Exercising Investor</b> ) shall deliver a written notice to the Selling Shareholder within 15 days from the issuance of the Tag Along Notice setting out the number of Shares (" <b>Tag Shares</b> ") it intends to sell (" <b>Tag Acceptance Notice</b> "). The sale of Tag Shares shall be consummated at the same time as the sale of Sale Shares (including any Excess Shares) of the Selling Shareholder. The Tag Exercising Investor shall be required to execute such documents and deeds as may be reasonably required by the Tag Purchaser. The Tag Exercising Investor shall not be obligated to provide any representations and warranties to the Tag Purchaser other than representations and warranties in relation to: (i) its authority and capacity to contract; and (ii) title in respect of the Tag Shares. Tag Acceptance Notice once issued cannot be revoked. Sale of Shares by Tag Exercising Investor pursuant to this Article 11 will not be subject to Right of First Refusal under Article 10. |
| <b><u>Permitted Transfers</u></b> | 12. | (i)  | If the Central Government or any State Government, Government Company or Corporation owned or Controlled by the Central or any State Government desires to subscribe to the Shares of the Company then by mutual consent of the Promoters, such entity may be accommodated as a Shareholder by preferential  |

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|                               |     |  |       | allotment of new Shares in accordance with applicable Laws; or   |
|                               |     |  | (ii)  | <p>If the Central Government or any State Government, Government Company or Corporation owned or Controlled by the Central or any State Government desires to purchase the Shares of the Company then by mutual consent of the Promoters, such entity may be Transferred the Shares held by the Promoters in such proportion as may be agreed between themselves. In such a scenario the Promoters may Transfer their Shares and the provisions of Promoter Lock-in Period, Article 10 (Right of First Refusal), Article 11 (Tag Along Right) as well as pre-emptive rights as contemplated in these Articles shall not apply to such Transfer.</p> <p>In both the above cases, the entity acquiring Shares of the Company shall sign a Deed of Adherence. It is also clarified that in the above scenarios, the then existing rights of the Investors shall continue.</p> |
|                               |     |  | (iii) | A Shareholder (other than the members of the HTAS Consortium, in respect of whom provisions of Article 8(d)(i) and 8(d)(iv) shall apply) shall be entitled at any time to Transfer all of the Shares held by it to an Affiliate provided the Affiliate signs the Deed of Adherence and if the transferee ceases to be an Affiliate it will forthwith transfer all Shares held by it to the original transferor or to another Affiliate of the original transferor. None of the Articles 8(a), 9, 10 and 11 shall apply in case of Transfer of Shares to an Affiliate. In respect of Transfer of Shares by the Investors, the Affiliate shall be required to be approved by Sponsors before the Transfer which approval shall not be unreasonably withheld.   |
|                               |     |  | (iv)  | Notwithstanding any other provisions of this Agreement, each of the Promoters shall be free to restructure its shareholding in the Company by Transfer of the Shares held by it in the Company to any other Promoter or subsidiary of its own or that of the other Promoter provided that the concerned Promoter holds at least 51% of the fully paid up share capital and voting rights of such subsidiary.   |
|                               |     |  | (v)   | Any expenses in relation to the Transfer of Shares shall be borne by the transferor and/or the transferee.   |
| <b>Transfer to Affiliates</b> | 13. |  |       | Before the Transfer of Shares to an Affiliate by an Investor such Affiliate shall be required to be approved by Sponsors before such Transfer, which approval shall not be unreasonably withheld.  |

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| <b>Execution of instrument of transfer etc.</b> | 14. |     |      | No transfer of a share shall be registered unless a proper instrument of transfer, in the form and manner as prescribed in the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate relating to shares or, if no such certificate is in existence the letter of allotment of the share.   |
| <b>Procedure on application for transfer</b>    | 15. | (a) | (i)  | An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee gives no objection to the transfer within two weeks from the delivery of the notice.  |
|   |     |     | (ii) | If the Company refuses to register the transfer of any shares if permitted herein, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal.   |
| <b>Board may decline to register transfers</b>  |     | (b) |      | Subject to the provisions of Act, and subject to any transfers contemplated and or permitted under the Articles and the SSSHA, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Director shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either done or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatsoever lot shall not be refused. |
| <b>Exit Rights</b>                              | 16. |     | (i)  | The Parties hereto agree that the Company shall make best endeavors (without making any commitment), and the Sponsors shall support the endeavors of the Company, to secure the Public Issue of the Company (by Initial Public Offer and/ or through Offer for sale) and listing of the Company on a stock exchange on or about 5 years from date of commencement of commercial   |

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|  |  |  |       | production (" <b>IPO Target Date</b> "). The Public Issue shall be undertaken with applicable Law including SEBI regulations or as per the directive and approvals of applicable Governmental Authority. The Parties agree that if there is an Offer for Sale of Shares of the Company, each Investor shall have the right to participate in the offer for sale, along with the Promoters, by offering such number of Shares held by them which is on a pro-rata basis to their shareholding in the Share Capital, upto the fullest extent permitted under applicable Law.   |
|  |  |  | (ii)  | In case a Public Issue does not occur by the IPO Target Date, then after the expiry of the Investor Lock in Period, the Investors have a right, but not an obligation, to sell all or part of their Shareholding in the Company to any Person other than (i) a Competitor; and (ii) a Person being a resident of/ is incorporated in, any of the Ineligible Countries; subject to a Right of First Refusal of other Shareholders in accordance with Article 10.  |
|  |  |  | (iii) | In case an IPO Target Date does not materialise within 6 years from the date of commencement of commercial production or 8 (eight) years from the 'Closing Date' as per the SSSHA, whichever is later (" <b>Exit Trigger Period</b> "), and an Investor fails to find a third party buyer within a period 1 (one) year from Exit Trigger Period, then the Sponsors shall on Investor(s) written request, on best endeavour basis without commitment, facilitate an exit for the Investors. If such an exit is not facilitated, then the Company shall, on Investor(s) written request, endeavour to buy back without commitment any amount of shareholdings of the Investor(s) as suggested by the Investor(s) after repayment of the Project Loan taken. Such buy back by the Company is subject to meeting all applicable regulatory requirements and subject to any necessary approval by Sponsors. |
|  |  |  | (iv)  | Unless the applicable Laws require otherwise i.e. unless it is contrary to a mandatory condition under applicable Law, it is agreed that none of the Investor shall be named as a "promoter" in a Public Issue, and shall not be liable to the lock-in provisions and to comply with any obligations applicable to the "promoters", or make any representations as a "promoter" of the Company.  |

| <b>IX. ALTERATION OF SHARE CAPITAL</b>                            |     |     |       |  |
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| <b>Company may alter its capital in certain ways</b>              | 17. | (a) |       | The Company may by Ordinary Resolution alter the conditions of its Memorandum of Association so as :-  |
|   |     |     | (i)   | to increase its share capital by such amount as it thinks expedient by issuing new Shares;   |
|   |     |     | (ii)  | to consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;   |
|   |     |     | (iii) | to convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up shares of any denominations;  |
|   |     |     | (iv)  | to sub-divide its Shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.                      |
|   |     |     | (v)   | to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.  |
| <b>On what conditions new shares may be issued</b>                |     | (b) |       | Subject to the provisions of the Act and these Articles, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine.  |
| <b>How far new shares to rank with shares in original capital</b> |     | (c) |       | Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting surrender and otherwise. |
| <b>New Shares to be offered to members</b>                        |     | (d) |       | If the Company proposes to issue new shares at any time, then issue of such new shares shall be in accordance with and subject to the provisions of the Act and these Articles.  |
| <b>Reduction of capital</b>                                       |     | (e) |       | The Company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorized and consent required by law.   |

| <b>X. GENERAL MEETING</b>  |     |     |  |  |
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| <b>Annual General Meeting</b>  | 18. | (a) |  | <p>The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled as its Annual General Meeting at the intervals and in accordance with the provisions of the Act.</p> <p>All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Act.</p>   |
| <b>Board may call extraordinary general meetings</b>                                       |     | (b) |  | The Board may call Extraordinary General Meetings of the Company in accordance with the provisions of the Act, whenever they think fit and such meetings shall be held at such place and time as the Board think fit.  |
| <b>Length of Notice for calling meeting</b>  |     | (c) |  | Subject to the provisions of the Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their office address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Act.   |
| <b>Contents of Notice</b>  |     | (d) |  | Every notice of a General Meeting shall include an agenda along with explanatory statement for special business, which shall specify in detail, the matters to be discussed at the relevant meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law. The Parties agree that no Reserved Matter which has been rejected at the Board, shall be discussed or included in the agenda of a Shareholder meeting. The Parties further agree that no Promoter Reserved Matter or Other Reserved Matter shall be discussed or voted upon in a General Meeting that has been convened at the request of one or more Shareholders. |
| <b>Chairman</b>  |     | (e) |  | The Chairman of the Board shall also be the Chairman of General Meeting (s). If at any meeting the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if he is not willing to act as Chairman, the Directors and/ or members present shall appoint one of the other nominee Directors of such Sponsor, whose nominee was at that time the Chairman of the Board, to act as Chairman of that meeting.   |
| <b>Omission to give notice or non- receipt of notice shall not invalidate proceedings.</b> |     | (f) |  | <p>The accidental omission to give notice to or the non – receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p> <p>Company shall ensure that there is no instance of non-issue of notice to the members.</p>  |

| <b>XI. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF</b>                  |     |     |  |  |
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| <b>Business at meetings</b>   | 19. | (a) |  | The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements, the Reports of the Directors and of the Auditors, and their Comments, to declare dividends, to appoint Directors in the place of those retiring and to fix the remuneration of the Statutory Auditors. All other business to be transacted at any General Meeting shall be in accordance with applicable law. No Reserved Matter which has been rejected at the Board shall be discussed or included in the agenda of a Shareholder meeting. No Promoter Reserved Matter or Other Reserved Matter shall be discussed or voted upon in a General Meeting that has been convened at the request of one or more Shareholders. |
| <b>Presence of Quorum</b>   |     | (b) |  | No business shall be transacted at any General Meeting unless the requisite quorum is present at the time and the meeting proceeds to business. The quorum for General Meeting shall be the presence in person (or proxy) of such number of members as specified in the Act (" <b>GM Quorum</b> ").  |
| <b>If quorum not present, when meeting to be dissolved and when to be adjourned</b> |     | (c) |  | If, within half an hour from the time appointed for holding the meeting, GM Quorum of members is not constituted, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of the Act.  |
| <b>Resolution to be issued by Company in General Meeting</b>                        |     | (d) |  | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by the Ordinary Resolution as defined in the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in the Act, or in any other manner.   |
| <b>Approvals and questions to be decided at meeting</b>                             |     | (e) |  | The approval or passing of a resolution in a General Meeting shall require the presence of quorum and, approval of such resolution, subject to the provisions of the Act, by the affirmative vote of a majority of Shareholders (or their authorized representatives or proxies) present and voting.   |
| <b>Polls</b>  |     | (f) |  | If a poll be demanded as aforesaid, it shall be taken in such manner as the Chairman directs subject to the provisions of the Act, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.  |
| <b>e- voting</b>  |     | (g) |  | Subject to the provisions of the Act and any other applicable Laws, the Company may give an option to the members to cast their votes through e-voting also.   |



| <b>XII. VOTING RIGHTS AND PROXY</b>   |     |     |      |   |
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| <b>Number of votes to which member is entitled</b>                            | 20. | (a) |      | Subject to any rights or restrictions for the time being attached to any class or classes of shares –   |
|   |     |     | (i)  | on a show of hands, every member present in person shall have one vote; and   |
|   |     |     | (ii) | 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.   |
| <b>Passing of resolution by Postal Ballot</b>                                 |     | (b) |      | The Company may pass such resolutions by postal ballot in the manner prescribed by the Act.   |
| <b>Procedure where a company or body corporate is a member of the Company</b> |     | (c) |      | Where a body corporate (hereinafter called " <b>member Company</b> ") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of the Act to represent such member Company at a meeting of the Company, shall, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents as that member Company could exercise if it were an individual member. |
| <b>Proxies permitted.</b>   |     | (d) |      | On a poll, votes may be given either personally or by proxy or by duly authorised representative.   |
| <b>Instrument of proxy to be in writing</b>                                   |     | (e) |      | Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.   |
| <b>Instrument appointing proxy to be</b>                                      |     | (f) |      | Unless specified otherwise in the notice for convening any meeting, the instrument appointing a proxy and the power of attorney or other authority (if any) under which   |

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| <b>deposited at office.</b>                              |     |     |  | it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty eight hours before the scheduled time of the commencement of the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.   |
| <b>When vote by proxy valid though authority revoked</b> |     | (g) |  | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given.  |
| <b>Restrictions on Voting</b>                            |     | (h) |  | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien.  |
| <b>Admission or rejection of votes</b>                   |     | (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.   |
| <b>XIII. CAPITALISATION OF PROFITS AND DIVIDENDS</b>     |     |     |  |   |
| <b>How profits will be divisible</b>                     | 21. | (a) |  | Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other periods shall be applied in the payment of dividend on equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits. |
| <b>Declaration of dividends</b>                          |     | (b) |  | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may subject to the provisions of the Act, fix the time for payment.  |
| <b>Restriction on amount of dividends</b>                |     | (c) |  | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.   |

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| <b>Dividends</b>                     |  | (d) |  | Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.  |
| <b>What to be deemed net profits</b> |  | (e) |  | The net profits of the Company shall be determined in accordance with generally accepted accounting principles.  |
| <b>Interim dividends</b>             |  | (f) |  | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.  |
| <b>Debts may be deducted</b>         |  | (g) |  | 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.  |
| <b>Dividend in cash</b>              |  | (h) |  | No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.   |
| <b>Effect of transfer</b>            |  | (i) |  | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.  |
| <b>To whom dividend payable</b>      |  | (j) |  | No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.   |
| <b>Notice of dividends</b>           |  | (k) |  | Notice of any dividend, whether, interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.   |
| <b>Payment by post</b>               |  | (l) |  | Unless otherwise directed in accordance with the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the Post 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 the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holder, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |

#### XIV. FINANCING

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| <b>Power Borrow</b> | <b>to</b> | 22. | (a) | (i)         | The Board may, from time to time, at its discretion, subject to the provisions of the Act, 'raise or borrow, and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not without the sanction of the Company in general meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.   |
|                     |           |     |     | (ii)        | In case of debt required to be raised by the Company, such debt shall be raised without any recourse to the balance sheet of the Shareholders. None of the Shareholders shall be required to give any guarantee. Notwithstanding the generality of the foregoing, the Investors shall not under any circumstances be directly obligated to the lenders of the Company in relation to any debt of the Company.   |
| Project Financing   |           |     | (b) | i<br><br>ii | <p>Except as otherwise provided in the Agreement and/or Articles the Company shall meet its day-to-day financial requirements post commissioning of the Project by its own means without recourse to the Promoters.</p> <p>Except as otherwise provided in the Agreement and/or Articles the Company shall use the profits generated every year to meet its capital requirements. In the event the profits generated in a particular year are not able to meet its capital requirements and the Board, in exercise of good faith and its reasonable judgement determines that the Company requires additional funds, the Board shall hold a Board meeting and decide the best method and manner of raising additional funds, including but not limited to:</p> <ul style="list-style-type: none"> <li>• borrowings from banks and other financial institutions;</li> <li>• loans from Shareholders on "arm's length" terms;</li> <li>• Issue of fresh equity capital through rights issue, private placement or IPO.</li> </ul> |

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| <b>XV. ACCOUNTS, AUDIT AND INSPECTION</b> |     |     |       |   |
| <b>Accounts</b>                           | 23. | (a) |       | <p>Except for the first financial year, the accounting year of the Company shall be financial year commencing from 1st April to 31st March of the subsequent calendar year. The first financial year will commence from the date of incorporation of the Company and expire on March 31 of the subsequent year.</p> <p>The Board shall keep or cause to be kept at the registered office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:</p> |
|   |     |     | (i)   | all sums of money received and expensed by the Company, and the matters in respect of which the receipt and expenditure take place;   |
|   |     |     | (ii)  | all sales and purchase of goods by the Company; and   |
|   |     |     | (iii) | the assets and liabilities of the Company.  |
|   |     |     | (iv)  | The items of cost, if any- as specified in the relevant Rules.  |
| <b>Inspection to members when allowed</b> |     | (b) |       | 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 the members not being a Person from the Board; and no Person (not being from the Board) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board.                       |
| <b>Auditors</b>                           |     | (c) |       | The auditor of the Company shall be appointed as per the provisions of the Act.   |
| <b>Records</b>                            |     | (d) |       | The Company will follow satisfactory financial accounting procedures for accounts and maintain records in accordance with generally accepted accounting principles, standards and practices as required by Indian Laws in respect of its business operations.   |
| <b>Special Audit</b>                      |     | (e) |       | The Promoters shall have the right to carry out at any time, a special audit of the books of accounts, records and affairs of the Company as may be desired by them, either individually or jointly. Any such special audit shall be at the expense of the Promoter requesting the same. Provided however, if any such special audit reveals any  |

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|  |     |     |      | material discrepancies, the same shall be referred to the Board.  |
| <b>Safety Audit</b>  |     | (f) |      | The Promoters shall have the right to carry out at any time, a safety audit to ensure compliance with internationally accepted safety standards. Such inspections shall be carried out by either Promoter, individually or jointly or through their nominee(s) and shall be at the expense of the Promoter requesting the same.   |
| <b>Technical Audit</b>   |     | (g) |      | The Promoters shall have the right to carry out at any time, a Technical audit of the Company. Such audit shall be carried out by either Promoter, individually or jointly or through their nominee(s) and shall be at the expense of the Promoter requesting the same.   |
| <b>XVI. BOARD OF DIRECTORS AND THEIR REMUNERATION</b>            |     |     |      |   |
|  | 24. |     |      |   |
| <b>Composition of the Board</b>                                  |     | (a) | (i)  | Until otherwise determined by the Company in General Meeting and subject to the provisions of the Act, as may be applicable to the Company, the number of Directors at any given point of time shall not be less than four and not more than fifteen Directors. Subject to provisions of the Act, the Agreement and these Articles, the Company may, by special resolution from time to time, increase or reduce the number of Directors.   |
|  |     |     | (ii) | All the Directors of the Company shall be non-executive directors.  |
| <b>Nominee Director</b>  |     | (b) |      | Any appointment of Director(s) to the Board at the request of financial institutions advancing loan to the Company), may be considered by the Board as per Facility Agreement.  |
| <b>Register of Directors etc. And of Directors Shareholdings</b> |     | (c) |      | The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said Act.  |
| <b>Remuneration of Directors</b>                                 |     | (d) |      | <p>Subject to the provisions of the Act and the respective Rules, Independent Directors shall be entitled to sitting fee as may be determined by the Board or any committee thereof from time to time for attending Board meetings and other meetings of committees constituted by Board.</p> <p>Save and except in respect of independent Directors, (i) no Sitting fee or any other remuneration shall be payable to any Director for attending any meetings; and (ii) the Company shall not bear any cost and expenses incurred by any Director of the Company pertaining to</p> |

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|  |     |     |       | travelling, lodging etc for attending the Board or committee meetings.  |
| <b>XVII. APPOINTMENT AND ROTATION OF DIRECTORS</b> |     |     |       |   |
| <b>Appointment of Directors</b>                    | 25. | (a) | (i)   | NFL and EIL shall have the right to nominate upto 3 (three) Directors each on the Board. So long as FCIL is a Shareholder of the Company, it shall be entitled to nominate 1 (one) Director on the Board. In case Shareholding of any of the Sponsor together with its Affiliates reduces below 15% of the Share Capital after expiry of the Promoter Lock In Period (except if such dilution is pursuant to the directions/instructions of the Government), then such Sponsor shall have the right to nominate only upto 2 (two) Directors.  |
|  |     |     | (ii)  | So long as Govt. of Telangana holds the Director's Threshold Stake in the Company, it shall be entitled to nominate 1 (one) nominee Director on the Board.  |
|  |     |     | (iii) | So long as GAIL and its Affiliates together holds the Director's Threshold Stake in the Company, it shall be entitled to nominate 1 (one) nominee Director on the Board. Whenever GAIL and its Affiliates together increase their Shareholding in the Company to 22% or more of the Share Capital on a fully diluted basis, as permitted under the Agreement and these Articles, it shall be entitled to nominate 1 (one) additional nominee Director, subject to GAIL being a central public sector undertaking / Government Company. The director(s) nominated by GAIL should be an employee of GAIL. If at any time, the nominee Director of GAIL ceases to be its employee, then GAIL shall immediately and in any event not later than 30 (thirty) days of cessation of employment of such employee, inform the Company and nominate another Director (to replace the director on the Board who ceases to be an employee of GAIL) in accordance with the terms of this Article 25(a)(iii). |
|  |     |     | (iv)  | So long as HTAS Consortium collectively and cumulatively holds the Director's Threshold Stake in the Company, HTAS Consortium shall be entitled to nominate a Consortium Director on its behalf who shall be an employee of either HTAS or IFU. The period of rotation for Consortium Director shall be 2 (two) years. The first Consortium Director shall be an employee of HTAS .If at any time, the Consortium Director ceases to be the employee of either HTAS or IFU (as the case may be), then HTRA shall immediately in any event, and not later than 30 (thirty) days of cessation of employment of such employee, inform the Board and replace that Director in accordance with the terms of this Article 25(a)(iv).  |

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|  |  |  | (v)   | It is hereby clarified that in the event of disqualification of any Director under applicable Laws or under these Articles, the Party nominating the Director shall immediately nominate another Director instead, in accordance with the terms of these Articles.  |
|  |  |  | (vi)  | <p>The right of Govt. of Telangana, GAIL and HTAS Consortium to nominate 1 (one) Director each on the Board shall cease to apply if their respective shareholding falls below the Director's Threshold Stake on account of any such Party:</p> <ul style="list-style-type: none"> <li>(I) transferring, subject to the provisions of these Articles, the Shares held by it to a third Person; or</li> <li>(II) not subscribing to a capital increase in connection with: <ul style="list-style-type: none"> <li>(A) capital investment or capital expenditures by the Company for the purposes other than funding of Cost Overrun in the Project; or</li> <li>(B) not subscribing to the Share Capital of the Company for Cost Overrun funding in the Project up to its Cost Overrun commitment.</li> </ul> </li> </ul> <p>For avoidance of doubt it is clarified that right of Govt. of Telangana, GAIL and HTAS Consortium to nominate a Director on the Board shall not fall away unless the dilution of such Investor's Shareholding below the Director's Threshold Stake is consequent to any event under this Article 25(a)(vi).</p> <p>Provided further, if the Shareholding of any Investor is reduced below the Director's Threshold Stake for reasons other than the reasons provided in this Clause 25(a)(vi), the Director's Threshold Stake of such Investor shall be adjusted accordingly to the extent of its revised Shareholding and such revised Shareholding shall become the new Director's Threshold Stake for the Investors, and the provisions this Article 25(a)(vi) shall be applicable de-novo.</p> |
|  |  |  | (vii) | Each Party who has nominated a Director shall be entitled, from time to time, to recall/remove such Director nominated by it and to appoint another nominee in his/her place. In the event of resignation, retirement or vacation of office of the Director nominated by a Party or the nominee Director suffering any disqualification under Article 25(a)(v) above, such Party shall be entitled to nominate another Director in  |



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|   |  |     |      | place thereof. Subject to Articles 25(a)(v) and (vi) above, a nominee Director of any Party shall not be removed by the Board or by General Meeting, unless agreed so by such Party. The Parties shall take all necessary action and steps including exercise of their voting rights (including the voting powers of the Directors, if any, nominated by them) to ensure that a Person so nominated by a Party is appointed as the Director of the Company in accordance with the provisions of the Agreement and these Articles.  |
| <b>Appointment of Independent directors</b> |  | (b) |      | The Company shall appoint such number of Independent Directors on its Board as may be required to be appointed under the Act.  |
| <b>Retirement by rotation</b>               |  | (c) |      | It is agreed between the Parties that all the Directors (except independent Directors) shall be liable to retire by rotation in accordance with the provisions of the Companies Act. The vacancy of retiring Director(s) shall be filled in by Director(s) nominated by the Party whose nominee retires. It is clarified that the retiring Directors shall be eligible for re-appointment subject to the discretion of the Party nominating him/her and in accordance with the provisions of the Act.  |
| <b>Alternate Director</b>                   |  | (d) | (i)  | Subject to the provisions of the Companies Act, each Party having the right to nominate a Director under these Articles shall be entitled to nominate an alternate director (an “ <b>Alternate Director</b> ”) in place of any Director nominated by it (“ <b>Original Director</b> ”) from time to time. Upon the nomination of an Alternate Director, the Board shall approve appointment of such Alternate Director and the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his absence. The Alternate Director shall act during the absence of the Original Director if the Original Director leaves India for a period of not less than three months. An Alternate Director appointed herein shall vacate office if and when the Original Director returns to India. |
|   |  |     | (ii) | The term of Alternate Director shall be co-terminus with the term of Original Director. If the term of office of the Original Director is determined before he so returns to India, any provision in the Companies Act or in the Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply   |

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|   |     |     |      | to the Original Director and not to the Alternate Director.  |
| <b>XVIII. PROCEEDINGS OF BOARD OF DIRECTORS</b> |     |     |      |  |
| <b>Meeting of Directors</b>                     | 26. | (a) |      | The Board of Directors shall meet from time to time for the conduct of business. The Board shall have the power to adjourn and otherwise regulate their meetings and proceedings as they think fit subject to and in accordance with the provisions of the Act, provided that at least four Board meetings shall be held every year in such a manner that not more than one hundred and twenty (120) days should intervene between two consecutive Board meetings. The Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law. |
| <b>Notice and agenda of the Board Meeting</b>   |     | (b) | (a)  | The Chairman of the Board or any Director of the Company or any other person authorised by the Board shall give a written notice (either by personal delivery, mail, e-mail, telefax, at the address, email address, telefax number supplied from time to time by the Directors, provided that any notice sent by telefax should be followed by a copy of the notice sent by mail), at least seven days in advance of the date of the meeting of the Board. Provided, however, a meeting of the Board may also be convened at a short notice as per the applicable Law(s).   |
|   |     |     | (b)  | In case of a meeting of the Board called on a short notice, the Company shall ensure that the notice of the meeting is delivered to the Directors prior to the meeting. The notice shall ordinarily cover the agenda of the business to be transacted at such meetings in full and sufficient detail along with necessary supporting documents and the date, time and place of the meeting.  |
| <b>Resolutions</b>                              |     | (c) | (i)  | The passing of a resolution at a meeting of the Board (including an adjourned meeting) shall be by a simple majority, and in respect of resolutions regarding Other Reserved Matters and Promoter Reserved Matters, it shall require approval in accordance with the Articles 26(c)(ii), (iii) and (iv) below respectively.  |
|   |     |     | (ii) | In respect of the Other Reserved Matters, no resolution shall be passed or decision taken at a meeting of the Board unless it has been approved by way of affirmative vote of at least 1 (one) nominee Director of each of NFL, EIL, FCIL, GAIL, Govt. of Telangana and  |

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|                            |  |     |       | the Consortium Director or their Alternate Directors.  |
|                            |  |     | (iii) | Notwithstanding anything contained in the Articles or the SSSHA, in case an Other Reserved Matter could not be taken up in meeting of a Board because of lack of required quorum as a Party (other than the Company) is not represented in such meeting through its Director (" <b>Abstaining Party</b> "), then such meeting shall be adjourned in accordance with Article 26(e)(ii) (" <b>First Adjourned Meeting</b> "). If in the First Adjourned Meeting, the Abstaining Party again fails to be represented, then the meeting shall be adjourned the second time in accordance with Article 26(e)(ii) (" <b>Second Adjourned Meeting</b> "). If in the Second Adjourned Meeting, the said Abstaining Party again fails to be represented, then in such Second Adjourned Meeting, the other Parties shall take up the Other Reserved Matter as an agenda of such meeting and the affirmative vote of the Director of the Abstaining Party shall not be required for passing of a resolution pertaining to the specific Reserved Matter. |
|                            |  |     | (iv)  | In respect of the Promoter Reserved Matters, no resolution shall be passed or decision taken at a meeting of the Board unless it has been approved by way of affirmative vote of at least 1 (one) nominee Director of each of NFL, EIL and FCIL or their Alternate Directors.  |
| <b>Circular Resolution</b> |  | (d) |       | Subject to the provisions of the Act, a resolution not being a resolution which the Act requires to be specifically passed at a meeting of the Board of Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee whether in India or abroad as the case may be, and has been approved by a majority of the Directors or of the members of the committee, as are entitled to vote on the resolution within a maximum period of 7 (seven) days.  |
| <b>Quorum for Meetings</b> |  | (e) | (i)   | Subject to the Companies Act, the Quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher, provided that no quorum shall be deemed to be present unless at least one Director nominated by NFL and one nominated by EIL is present at the start of and throughout the meeting. Notwithstanding the foregoing, in respect of any Other Reserved Matter, the Board Quorum shall be the presence of atleast 1 (one) nominee Director of NFL, 1 (one) nominee Director of  |

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|   |  |     |       | EIL and the nominee Directors of each of FCIL, Govt. of Telangana, GAIL and the HTAS Consortium.   |
|   |  |     | (ii)  | In case of absence of Directors for forming requisite quorum, no decision at the said meeting will be taken and meeting will be adjourned by the Chairman to a day not earlier than 10 business days and not later than 21 business days from the date of such meeting. The Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting.  |
|   |  |     | (iii) | Subject to Article 26(c)(iii), if, at such adjourned Board meeting, the quorum is not present but one Director of each Sponsor is present at the adjourned Board Meeting, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting only, provided at such meetings: (i), no matter which is a Promoter Reserved Matter or an Other Reserved Matter shall be considered and all such items shall be immediately withdrawn and if any Promoter Reserved Matter or an Other Reserved Matter is put to vote, such item shall be deemed as not having been passed; (ii) only matters which are specified in the notice of the originally convened Board Meeting, shall be taken up for discussion or voting. |
| <b>Chairman of Board</b>                      |  | (f) | (i)   | Out of the nominee directors of EIL and NFL, one director shall be nominated by NFL / EIL as the non executive Chairman as per the terms of the JVA. In case of a deadlock, the Chairman shall have a casting vote on every matters discussed in any meeting of the Board, however, there shall be no casting vote available to the Chairman in relation to any Other Reserved Matter.   |
|   |  |     | (ii)  | The Chairman shall preside over all meetings of the Board. If at any meeting the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if he is not willing to act as Chairman, the Directors present shall appoint one of the other nominee Directors of such Sponsor, whose nominee was at that time the Chairman of the Board, to act as Chairman of that meeting.   |
| <b>Constitution of Committee by the Board</b> |  | (g) | (i)   | The Board may, from time to time, by passing a resolution, constitute committee(s) of the Directors of the Company as are required under Law, and as it deems necessary. The committee(s) so formed shall consist of at least one Director nominated by each of NFL and EIL.   |
|   |  |     | (ii)  | The Board of Directors may, from time to time and subject to the Agreement and the Articles and the  |

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|   |     |     |       | restrictions contained in the Act, delegate to a committee or committees, managers, secretaries, officers, assistants and other employees or persons, any of the powers, authorities and discretion for the time being vested in the Board and may, at any time, revoke, withdraw, alter and vary all or any of such powers, authorities and discretion. Notwithstanding the above, the power or authority to decide on any of the Other Reserved Matter shall not be delegated to any committee formed by the Board. |
|   |     |     | (iii) | Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.   |
|   |     |     | (iv)  | Subject to as otherwise specifically provided in this Agreement or the Articles, the provisions relating to the notice, quorum and convening of Board meeting shall mutatis mutandis apply to the meetings of the committees also.  |
| <b>Minutes to be made</b>                                     |     | (h) | (i)   | The Board shall, in accordance with the provisions of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.   |
|   |     |     | (ii)  | Any such Minutes of any meeting of the Board or of any committee of the Board or of the Company in general meeting, kept in accordance with the provisions of the Act, shall be evidence of the proceedings recorded therein.   |
|   |     |     | (iii) | The minutes book of general meetings of the Company shall be kept at the registered office of the Company and shall be open to inspection by members as mentioned in the Act.   |
| <b>XIX. APPOINTMENT and RESPONSIBILITIES OF CEO &amp; CFO</b> |     |     |       |   |
| <b>Appointment</b>  | 27. |     | (i)   | The Company will have full time Chief Executive Officer (CEO) supported by Chief Financial Officer (CFO).   |
|   |     |     | (ii)  | The first CEO has been nominated by EIL and first CFO has been nominated by NFL. The subsequent nomination, tenure and appointment of CEO and CFO shall be governed by JVA. The CEO and CFO shall have the right to attend the Board meetings and committee meetings as special invitees. The CEO and CFO nominated by the respective Parties will be appointed by the Board.   |
|   |     |     | (iii) | The CEO will look after day to day management of the Company in accordance with the objectives laid down by the Board. The responsibility of the CEO shall include, without limitation general control over all the functions of the Company including administration,  |

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|   |     |  |        | marketing, finance, manufacturing and technology of the Company.  |
|   |     |  | (iv)   | The CEO shall have the power to appoint or dismiss personnel, other than senior officers who are appointed under the directions given by the Board, and fix their wages in accordance with the provisions of the Laws and policies of the Company and negotiate collective employment agreements. Delegation of power to CEO would be subject to approval of the Board.   |
|   |     |  | (v)    | The CEO shall represent the Company vis-à-vis third Persons, including all public bodies, and before judicial tribunals whether as plaintiff or defendant, within the context of matters concerning the day-to-day management of the Company, and in addition, take any defensive legal measures which he deems useful or necessary against any authority or entity in order to protect the interests of the Company. The CEO can also appoint an attorney to represent him for such matters.   |
|   |     |  | (vi)   | The CEO may, on approval by the Board, delegate part of his powers, to the CFO/another executive of the Company for such time as he may deem fit. The delegation of power shall not affect the responsibility of the CEO in the matters delegated   |
|   |     |  | (vii)  | The CEO and CFO shall be governed by employee conduct rules of the respective Sponsor who has nominated them.   |
|   |     |  | (viii) | No member of the Board shall, unless authorised by the Board, have any implied or automatic authority by virtue of being a Board member to sign any document on behalf of the Company or to bind the Company in any form or manner whatsoever.  |
| <b>XX.POWER OF BOARD OF DIRECTORS</b>   |     |  |        |   |
| <b>Powers of the Board of Directors</b> | 28. |  | (i)    | Subject to the provisions of the Act, the Agreement and these Articles the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the |

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|                                  |     |  |       | Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.   |
|                                  |     |  | (ii)  | The business of the Company shall be managed by its Board of Directors and the committees established by the Board and the Board as well as such committee shall be responsible for taking appropriate steps to ensure compliance by the Company of various provisions of applicable Laws, including the Companies Act.   |
|                                  |     |  | (iii) | The Board shall delegate the functions of management of day-to-day affairs of the Company to the Chief Executive Officer (CEO), which shall be undertaken by the CEO, subject to the supervision of the Board.  |
|                                  |     |  | (iv)  | Approval by the Board shall be required in respect of matters required to be approved by the Board under the Laws of India.   |
|                                  |     |  | (v)   | The Board shall approve the Business Plan from time to time.  |
|                                  |     |  | (vi)  | Any agreement for supply of gas for the purpose of feedstock/fuel shall be entered into upon approval of the Board.   |
| <b>XXI.RESERVED MATTERS</b>      |     |  |       |   |
| <b>Promoter Reserved Matters</b> | 29. |  |       | All questions arising in Meeting of the Board or any committee thereof shall be decided by majority of votes of Directors present and voting, provided, however that in respect of the following matters no resolution shall be passed or decision taken at a Meeting of the Board or of any committee thereof unless it has the affirmative vote of at least one Director from each of NFL, EIL and FCIL or their Alternate Directors, as the case may be. |
|                                  |     |  | (i)   | Any amendment to the Memorandum or Articles and Articles of Association (AoA) of Company.   |
|                                  |     |  | (ii)  | Any increase or reduction in the authorized, issued, subscribed and paid up share capital of Company, including the re-purchase by Company of its issued and outstanding shares.  |
|                                  |     |  | (iii) | Any issuance and/or allotment of any shares of the Company;   |
|                                  |     |  | (vi)  | Any declaration of dividends (whether interim or final)   |

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|  |  |  |         | and any other similar distribution or payments of profits/ bonus shares;  |
|  |  |  | (v)     | Setting of remuneration and commission of Directors.  |
|  |  |  | (vi)    | Capital expenditures in excess of Rs. 500 crore at any one time or Rs. 2500 crore in the aggregate over any period of twelve (12) months;                 |
|  |  |  | (vii)   | Any change of the registered office of the Company;   |
|  |  |  | (viii)  | Any merger, demerger, consolidation, reconstruction, compromise or arrangement with respect to the Company;   |
|  |  |  | (ix)    | Any decision with respect to liquidation or winding up of the Company;  |
|  |  |  | (x)     | Any sale, lease, exchange or other disposition of all or substantially the whole of the undertaking of the Company as defined in the Companies Act, 2013. |
|  |  |  | (xi)    | The establishment of Annual Budget and any change thereof in excess of 10%;   |
|  |  |  | (xii)   | To establish any long term plan other than Annual Budget;   |
|  |  |  | (xiii)  | The appointment of the Company Auditors and Legal counsel;  |
|  |  |  | (xiv)   | Any change in the fiscal year or accounting practice of the Company.  |
|  |  |  | (xv)    | The approval of the financial statements of the Company;  |
|  |  |  | (xvi)   | The mortgage, encumbrance or other creation of a security or interest in any portion of the assets of the Company.  |
|  |  |  | (xvii)  | Any change in the nature of the business or purpose of the Company.   |
|  |  |  | (xviii) | Any licensing or granting with respect to any of the rights, interests or properties of the Company;  |
|  |  |  | (xix)   | The purchase by the Company of any securities of any other company or entity  |
|  |  |  | (xx)    | Any activity or transaction outside the ordinary scope of the business of the Company;  |
|  |  |  | (xxi)   | Any borrowing or lending of money or guaranteeing of  |



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|                               |     |  |          | indebtedness in excess of the paid up capital and free reserves;  |
|                               |     |  | (xxii)   | Granting powers of attorney to act for and on behalf of the Company including power to further delegate;  |
|                               |     |  | (xxiii)  | Issue of shares to public and matters associated therewith including Promoters' lock in of shares.  |
|                               |     |  | (xxiv)   | Any proposal to form any new company or any subsidiary of the Company or entering into any partnership and/or arrangement for sharing profits with any third party;   |
|                               |     |  | (xxv)    | Any proposal for sale of assets exceeding Rs. 1.00 Crore in each case.  |
|                               |     |  | (xxvi)   | Any consolidation or division of capital into different classes of shares;  |
|                               |     |  | (xxviii) | Induction of any new shareholders/partners;   |
|                               |     |  | (xxviii) | Creation, modification and approval of HR policy for senior management level.   |
| <b>Other Reserved Matters</b> | 30. |  |          | In respect of the following matters no resolution shall be passed or decision taken at a Meeting of the Board thereof unless it has the affirmative vote of at least 1 (one) nominee Director of each of NFL, EIL, FCIL, GAIL, Govt. of Telangana and the Consortium Director or their Alternate Directors, as the case may be: |
|                               |     |  | a)       | Any amendment to the Objects of Company or to the Articles of Association (AoA) of the Company;   |
|                               |     |  | b)       | Any merger, demerger, consolidation, reconstruction, compromise or arrangement or acquisition by or with respect to the Company;  |
|                               |     |  | c)       | Any decision with respect to liquidation or winding up by the Company or appointment of a receiver or administrator by the Company;   |
|                               |     |  | d)       | Any sale, lease, exchange or other disposition of all or substantially the whole of the undertaking of the Company;   |
|                               |     |  | e)       | Variation of Shareholders rights with respect to the equity Shares of the Company   |
|                               |     |  | f)       | Issue of any sweat equity or employee stock options by the Company;   |
|                               |     |  | g)       | Reduction of Share Capital of the Company;  |
|                               |     |  | h)       | Buyback of the Shares by the Company;   |

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|  |     |  | i)    | Any change in the environment, social and governance policy of the Company; and   |
| <b>XXII. ROLE OF PROMOTERS AND MANAGEMENT OF THE COMPANY</b> |     |  |       |   |
| <b>Role Of Promoters</b>                                     | 31. |  | (i)   | The Promoters shall support and facilitate each other and the Company for obtaining all necessary licenses, clearance(s)/registrations, approvals, sanctions, consents, confirmations or recognitions from the Governmental Authorities, if any, to ensure due implementation of the Project on schedule.   |
|  |     |  | (ii)  | The Promoters shall fully co-operate with each other with regard to the initiation, planning and implementation of Project as may be mutually agreed from time to time with a view to improve the profitability of the Company's operations and generally to strengthen the operational base of the Company.  |
|  |     |  | (iii) | The Promoters may from time to time second/depute their qualified employees (other than those coming pursuant to any specific Contracts) in such numbers and on such terms and conditions as mutually agreed upon between the Promoters and the Company for providing suitable services, as may be necessary.   |
|  |     |  | (iv)  | <p>Notwithstanding the generality of the foregoing, it is agreed that the Promoters shall undertake the following responsibilities and cause the Company to timely execute the requisite agreements to ensure overall success &amp; operation of the Company (within scheduled time without Cost Overrun) to realize the anticipated return on investment from the Project:</p> <ul style="list-style-type: none"> <li>(a) EIL shall provide engineering procurement construction management (EPCM) services to the Company for execution of the Project, for which, the Promoters shall cause the Company to enter into definitive agreement with EIL.</li> <li>(b) NFL shall provide marketing services to the Company in relation to the products produced by the Company, for which, the Promoters shall cause the Company to enter into definitive agreement with NFL.</li> <li>(c) FCIL should have executed the Concession Agreement and the lease deed in favour of the Company. FCIL shall also be responsible for handing over the existing usable assets at the Land to the Company. FCIL undertakes that the Land shall be given to the Company free of all encumbrances and shall ensure that the Company shall, at all times throughout the lease period, hold and enjoy the Land and the rights specified in the Concession Agreement and/ or lease deed without any encumbrance, interruption or disturbance.</li> </ul> <p>Both EIL and NFL shall assist in operations and</p> |

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|  |     |     |      | maintenance activity (O&M) as per the requirements of the Company.  |
| <b>XXIII.EXERCISE OF RIGHTS BY HTAS CONSORTIUM</b>                 |     |     |      |   |
|  | 32. |     |      | <p>Except the rights and/or obligations provided in this Article 32, (a) all rights available to the HTAS Consortium shall be exercisable individually by each of HTRA, IFU and DAF; (b) all obligations and liabilities of each of HTRA, IFU and DAF under this Agreement shall be several; and (c) all representations and warranties made by each of HTRA, IFU and DAF, including any warranties on title of Shares held by them, are several and not joint. For avoidance of doubt it is clarified that the following rights and/or obligations shall be exercised by the HTAS Consortium on a joint basis:</p> <p>i Consortium Director shall be nominated by HTRA on behalf of the HTAS Consortium, who shall be an employee of either Haldor Topsøe A/S or IFU, in accordance with Article 25 (a)(iv) and Article 25 (a) (vi);</p> <p>ii The subscription to (a) Required Equity, and (b) Shares in connection with any Cost Overrun, as per Article 3(f)(ii), shall be done by each member of the HTAS Consortium simultaneously, and failure to do so shall result in termination of this Agreement with respect to each member of the HTAS Consortium under Article 38(iii);</p> <p>iii Assignment of rights and obligations of the HTAS Consortium (taken as a whole) shall be permissible (a) if en bloc transfer is made by all the members of HTAS Consortium in accordance with Article 8(d)(ii); or (b) if a Transfer is made under Article 8(d)(iv); and</p> <p>iv Appointment of arbitrator by the HTAS Consortium shall be in accordance with Clause 18.2(a) of the SSSHA.</p> |
| <b>XXIII.INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS</b> |     |     |      |   |
| <b>Indemnity</b>   | 33. |     |      | The Officers of the Company as defined under the Act shall be indemnified out of the assets of the Company in the manner prescribed by the Act.   |
| <b>XXV. NOTICES AND SERVICE OF DOCUMENTS</b>                       |     |     |      |   |
| <b>Notice</b>  | 34. | (a) | (i)  | The Notice or any document required to be served to a member shall be served in accordance with the Act.  |
|  |     |     | (ii) | Subject to provisions of the Act, a document may be given by the Company to any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India), email or (if he has no registered address), to the address, if any supplied by him to the  |

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|   |     |     |      | Company for the service of notices to him.   |
| <b>Transfer of successors in title of members bound by notice given to previous holders</b> |     | (b) |      | Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.  |
| <b>XXVI. SECRECY CLAUSE</b>   |     |     |      |  |
| <b>Secrecy Clause</b>   | 35. |     | (i)  | Every Director, Secretary, Trustee for the Company, its members, or debentures-holders, member of a committee, Officer, servant, agent, accountant, or other person employed In or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. The Consortium Director shall be entitled to disclose information in accordance with the SSSHA. |
|   |     |     | (ii) | Subject to the provisions of the SSSHA, no shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article XV, to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.   |
| <b>XXVII. WINDING-UP</b>  |     |     |      |  |
| <b>Distribution of Assets</b>   | 36. | (a) |      | If the Company, shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of  |

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|   |     |     |     | the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.   |
| <b>Distribution of assets in specie</b> |     | (b) |     | If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in species or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest, any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.   |
| <b>Miscellaneous</b>                    | 37. |     | (i) | <p><u>Information:</u></p> <p>(a) <u>Books and Records</u> - The Company shall:</p> <ul style="list-style-type: none"> <li>(I) at all times keep true, accurate and up to date books and records of all the affairs of the Company;</li> <li>(II) at all times, subject to reasonable notice, make available to the Shareholders and their duly authorised representatives during business hours such information as is required to be provided under Companies Act.</li> </ul> <p>(b) <u>Financial Statements</u> -</p> <ul style="list-style-type: none"> <li>(I) Except as otherwise provided under Law, the accounting year of the Company shall commence from 1<sup>st</sup> April to 31<sup>st</sup> March of subsequent calendar year.</li> <li>(II) The accounts of the Company (prepared in accordance with Indian accounting systems, standards and practices as required under Law) shall be placed before the Board, which shall adopt the same. Such adopted accounts shall be audited by the auditors of the Company. The Board shall recommend the audited accounts to be approved by the Shareholders in the annual general meeting.</li> </ul> |

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|  |  |  |       | <p>(c) The nominee Director of each Investor may receive information from the Company from time to time in the ordinary course of business. The Parties agree that each such Director shall have the right to disclose any information provided by the Company, to the respective Shareholder who has nominated the Director. Further, the Consortium Director shall have the right to disclose any information provided by the Company, to each of IFU, DAF and HTRA (and their respective Affiliates, provided such Affiliates are bound by confidentiality obligations which are not less onerous than the confidentiality obligations of the Parties under the Agreement), and such disclosures under this Article 38(i)(c) shall not result in a breach of any confidentiality obligations of the nominee Director. It is hereby clarified that each Shareholder and each member of the HTAS Consortium shall continue to be bound by the confidentiality obligations under this Agreement upon receipt of any information from its nominee Director.</p> <p>(d) The Company shall on a quarterly basis prepare and provide to the Board, a financial management information system (<b>MIS</b>), and, where an Investor does not hold the Director's Threshold Stake but its shareholding is above the Minimum Investment, provide such Investor with a copy of the financial MIS within 15 days of the Board meeting. The Company shall, within a reasonable period of time, deliver annual financial statements of the Company to the Parties to the Agreement.</p> |
|  |  |  | (ii)  | The Company shall at all times remain a public limited company.   |
|  |  |  | (iii) | The statutory auditor of the Company shall be appointed as per Act.   |
|  |  |  | (iv)  | <p>The Company shall at all times comply with the provisions of IFU's anti-corruption, anti-money laundering and anti-terrorism policies, which shall be provided by IFU to the Company from time to time, and shall not have any transactions with any of the Sanctioned Persons.</p> <p>Notwithstanding anything contained in the SSSHA and these Articles, none of the Parties shall claim any sovereign immunity. In particular, it is expressly understood and agreed that the government(s) of the</p>  |

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|  |     |  |      | country where the respective Parties have been incorporated are not a party to the SSSHA and shall have no liability, obligation or right whatsoever under this SSSHA. None of the Parties to the SSSHA is an agent, representative or delegate of their respective government.  |
|  |     |  | (v)  | During the period that a Person holds Shares in the Company and for a period of 2 (two) years thereafter, no Person shall directly or indirectly solicit for employment or hire any Director, officer or employee of the Company (whether an employee on rolls of the Company or on secondment / deputation to the Company), except with the prior written consent of the Company.   |
|  |     |  | (vi) | <p>(a) HTRA agrees and undertakes that till such time as it is a Party to this Agreement, it shall continue to hold its Minimum Investment, subject to any Transfer under Article 8(d)(iii) or Article 8(d)(iv).</p> <p>(b) Further, HTAS and HTRA agree and undertake that 100% ownership and Control of HTRA shall be exclusively and solely be held by HTAS (either directly or through a wholly owned subsidiary or through a Person in which HTAS is owner or beneficial owner of more than 50% of the paid-up capital / voting rights, whether directly or indirectly). Each of the members of the HTAS Consortium acknowledges and agrees that a breach of this Article 37(vi) by HTAS or HTRA shall result in cessation of the right of HTAS Consortium to nominate the Consortium Director even if collectively the members of the HTAS Consortium hold the Director's Threshold Stake or higher stake in the Company, and HTAS Consortium shall procure that the Consortium Director appointed by it resigns from the Board.</p> <p>(c) It is however clarified that: (i) the individual rights of IFU and DAF under this Agreement shall not be affected as a consequence of breach of this covenant under this Article 37(vi) by HTAS or HTRA; and (ii) HTRA and HTAS shall also be liable to other consequences arising from a breach of this Article 37(vi) and any remedy available to a Party under this Agreement or under Law on account of such breach.</p> |
| <b>Cessation of Rights and Obligations</b> | 38. |  | (i)  | The rights of an Investor or Sponsor shall terminate and cease to apply, if such Investor or Sponsor, as applicable, fails to hold directly or through an Affiliate the required Minimum Investment as prescribed in Article 3(d)  |
|  |     |  | (ii) | This rights of FCIL shall terminate and cease to apply if  |

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|                                     |     |  |       | it whether directly or through an Affiliate, fails to hold any Shares in the Company;  |
|                                     |     |  | (iii) | The rights and obligations of the HTAS Consortium and each of the member of HTAS Consortium shall terminate and cease to apply if any member of the HTAS Consortium fails to subscribe to the Required Equity or Cost Overrun in accordance with these Articles and SSSHA or if there is a breach in Article 8(d).   |
|                                     |     |  | (iv)  | The rights and obligations of GAIL shall terminate and cease to apply, if it fails to subscribe to the Required Equity in accordance with these Articles and SSSHA and further fails to subscribe the Cost Overrun on receipt of its management approval.  |
|                                     |     |  | (v)   | The rights and obligations under these Articles shall cease in respect of a Party if such Party goes into insolvency, liquidation, whether voluntary or compulsory and /or if a receiver is appointed to take possession of its undertaking.   |
|                                     |     |  | (vi)  | These rights and obligations of a Shareholder under these Articles shall cease to apply in respect of a Shareholder, if such Shareholder has breached any obligations / covenants in relation to Transfer of Shares set out in these Articles and such breach cannot be cured or is not cured by the Shareholder who is in breach, within 30 (Thirty) Business Days of being notified of such breach in writing by any of the Shareholder(s) not in breach or the Company.   |
|                                     |     |  | (vii) | Notwithstanding the termination of rights and obligations of a Shareholder, each Shareholder shall, prior to selling its Shares in the Company, be required to comply with Article 10 (Right of First Refusal) and shall continue to be bound by the obligations under (A) Article 8(a) or Clause 9(a) (as applicable); and (B) the obligation to not sell shares to a Competitor as set out in Articles 8(c), 8(d)(ii), 8(d)(iii) and Article 16(ii)).  |
| <b>The Seal its custody and use</b> | 39. |  |       | The Board shall provide for the safe custody of the seal, The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of at least 2 Directors and of Company Secretary or other persons as the Board may appoint for the purpose and those two Directors or such other person(s) as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |



We, the several persons, whose names and addresses are set out below, are desirous of being formed into a Company in pursuance of these Articles of Association :

| Sl No. | Name, occupation and address of subscribers  | Signature of Subscribers           | Signature, names, addresses, descriptions and occupations   |
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| 1      | Engineers India Limited,<br>having registration no. L74899DL1965GOI004352<br>incorporated under the laws of India and having office at Engineers India House, 1, Bhikhaji Cama Place, New Delhi-110066; through Vivek Kumar Malhotra S/o Shri Ulfat Rai Malhotra authorised by Board Resolution dated 7.11.2014 and Management approval note dated 17.12.2014<br><br>Occupation: Service | Sd/-<br><br>(Vivek Kumar Malhotra) | I witness to Vivek Kumar Malhotra who has subscribed on behalf of Engineers India Limited and signed in my presence on 2/2/2015 at New Delhi.<br><br>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in.<br><br>Signed before me:-<br>Sd/-<br>(ANURADHA SHARMA)<br><br>Occupation:- Advocate<br><br>Enrollment No:- D / 1029 / 2000        |
| 2      | Ram Singh<br>S/o Shri Santokh Singh<br>Resident of B-251, Malwa Singh Block, Asian Games Village, Near Hauz Khas, New Delhi-110049 being the nominee of Engineers India Ltd. authorised by Board Resolution dated 7.11.2014 and Management Approval Note dt. 17.12.2014<br><br>Occupation: Service   | Sd/-<br><br>(Ram Singh)            | I witness to Mr. Ram Singh who has subscribed as nominee shareholder of Engineers India Limited and signed in my presence on 2/2/2015 at New Delhi.<br><br>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-<br><br>Signed before me:-<br>Sd/-<br>(ANURADHA SHARMA)<br><br>Occupation:- Advocate<br><br>Enrollment No:- D / 1029 / 2000 |
| 3      | Ashwani Prasher<br>S/o Shri Niranjn Dass Prasher<br>resident of Block-F,H.NO. 20,  | Sd/-                               | I witness to Mr. Ashwani Prasher who has subscribed as nominee of Engineers India Limited and   |

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|   | <p>Prashant Vihar, opp. Uttari Pitampura, Delhi-110085 being the nominee of Engineers India Ltd. authorised by board resolution dated 07.11.2014 and Management Approval Note dated 17.12.2014</p> <p>Occupation: Service</p>  | (Ashwani Prasher)                         | <p>signed in my presence on 2/2/2015 at New Delhi.</p> <p>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-</p> <p>Signed before me:-<br/>Sd/-<br/>(ANURADHA SHARMA)</p> <p>Occupation:- Advocate</p> <p>Enrollment No:- D / 1029 / 2000</p>  |
| 4 | <p>Fertilizer Corporation of India Limited, having registration no. U74899DL1961GOI003439 incorporated under the laws of India and having office at SCOPE Complex, Core-III, 7 Institutional Area, Lodhi Road, New Delhi-110003; through Sushil Pal authorised by Board Resolution dated 16.01.2015</p> <p>Occupation: Service</p>                                 | <p>Sd/-<br/>(Sushil Pal)</p>              | <p>I witness to Mr. Sushil Pal who has subscribed the shares on behalf of Fertilizer Corporation of India Limited and signed in my presence on 2/2/2015 at New Delhi.</p> <p>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-</p> <p>Signed before me:-<br/>Sd/-<br/>(ANURADHA SHARMA)</p> <p>Occupation:- Advocate</p> <p>Enrollment No:- D / 1029 / 2000</p> |
| 5 | <p>National Fertilizers Limited, having registration no. L74899DL1974GOI007417 incorporated under the laws of India and having office at SCOPE Complex, Core-III, 7 Institutional Area, Lodhi Road, New Delhi-110003; through Maliyakal Sagar Mathews, Director (Technical) (DIN 02820429) authorised by Board Resolution dated 13<sup>th</sup> November, 2014</p> | <p>Sd/-<br/>(Maliyakal Sagar Mathews)</p> | <p>I witness to Mr. Maliyakal Sagar Mathews who has subscribed on behalf of National Fertilizers Limited and signed in my presence on 2/2/2015 at New Delhi.</p> <p>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-</p> <p>Signed before me:-</p>   |

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|   | Occupation: Service  |                                     | <p>Sd/-<br/>(ANURADHA SHARMA)</p> <p>Occupation:- Advocate</p> <p>Enrollment No:- D / 1029 / 2000</p>   |
| 6 | <p>Ravi Kumar Chopra, S/o Shri Om Prakash Chopra, resident of Flat No. 12A, 100/3, Park View Apartments, Sector-51, NOIDA- PIN 201301 being the nominee of National Fertilizers Limited, CIN L74899DL1974GOI007417 (authorised by Board Resolution dated 13<sup>th</sup> November, 2014</p> <p>Occupation: Service</p> | <p>Sd/-<br/>(Ravi Kumar Chopra)</p> | <p>I witness to Mr. Ravi Kumar Chopra who has subscribed being the nominee of National Fertilizers Limited and signed in my presence on 2/2/2015 at New Delhi.</p> <p>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-</p> <p>Signed before me:-<br/>Sd/-<br/>(ANURADHA SHARMA)</p> <p>Occupation:- Advocate</p> <p>Enrollment No:- D / 1029 / 2000</p>              |
| 7 | <p>Sunil Bhatia, S/o Shri Dev Raj Bhatia, resident of B-303, Jagdambe Apartments, Sector-62 NOIDA- 201301 being the nominee of National Fertilizers Limited, CIN L74899DL1974GOI007417 authorised by board resolution dated 13<sup>th</sup> November, 2014</p> <p>Occupation: Service</p>                              | <p>Sd/-<br/>(Sunil Bhatia)</p>      | <p>I witness to Mr. Sunil Bhatia who has subscribed the shares on behalf of and nominee of National Fertilizers Limited and signed in my presence on 2/2/2015 at New Delhi.</p> <p>Further I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:-</p> <p>Signed before me:-<br/>Sd/-<br/>(ANURADHA SHARMA)</p> <p>Occupation:- Advocate</p> <p>Enrollment No:- D / 1029 / 2000</p> |