

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

AVAADA ELECTRO LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that AVAADA ELECTRO PRIVATE LIMITED is incorporated on this Twenty seventh day of April Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U31905UP2021PTC145680.

The Permanent Account Number (PAN) of the company is **AAVCA1596P** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MRTA15057A** *

Given under my hand at Manesar this Twenty seventh day of April Two thousand twenty-one .



Digital Signature Certificate

ALOK TANDON

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

AVAADA ELECTRO PRIVATE LIMITED

C-11, SECTOR-65, GAUTAM BUDDHA NAGAR,, NOIDA, Gautam

Buddha Nagar, Uttar Pradesh, India, 201301



* as issued by the Income Tax Department



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U31905UP2021PLC145680

IN THE MATTER OF AVAADA ELECTRO PRIVATE LIMITED

I hereby certify that AVAADA ELECTRO PRIVATE LIMITED which was originally incorporated on TWENTY SEVENTH day of APRIL TWO THOUSAND TWENTY ONE under Companies Act, 2013 as AVAADA ELECTRO PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB6781039 dated 12/09/2025 the name of the said company is this day changed to AVAADA ELECTRO LIMITED

Given under my hand at ROC, CPC this SIXTEENTH day of SEPTEMBER TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2025.09.16 11:36:09 IST

M.Yadubhushana Rao

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by M.Yadubhushana Rao, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

AVAADA ELECTRO LIMITED

C-11, SECTOR-65, GAUTAM BUDDHA NAGAR, NA, NOIDA, Gautam Buddha Nagar- 201301, Uttar Pradesh



THE COMPANIES ACT 2013

[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

AVAADA ELECTRO LIMITED

- I. *The name of the Company is “Avaada Electro Limited”.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh i.e. within the jurisdiction of Registrar of Companies, Kanpur.
- III. The objects to be pursued by the Company on its incorporation are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. “To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, maintaining, undertaking, identifying, formulating, designing, developing, structuring, promoting, aiding, procuring, establishing, equipping, managing, constructing, erecting, operating, maintaining, improving, controlling, regulating, modifying, fabrication, restructuring, re-organising, participating and/or assist in the designing, development, construction, implementation, commissioning, operation and maintenance of solar photovoltaic equipments and ancillaries including but not limited to wafer, cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and by other companies promoted by the Company or promoters and other developers/companies.”

**Name change of the Company on account of conversion of the Company from private limited company to public limited company have been approved by the members of the Company in their extra ordinary general meeting held on September 10, 2025 and the same have approved by the Ministry of Corporate Affairs, Government of India with effect from September 16, 2025 vide their fresh Certification of Incorporation dated September 16, 2025 on conversion of the Company from ‘private limited company’ to ‘public limited company’.*

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To construct, improve, maintain, develop, manage, carry out or control any wharfingers, fuel storage tanks, fire stations, electric workshops, stores, roadways & convenience which may seem to advance the business interest and contribute to or subsidies, assist or take part in the construction, improvement, maintenance, working, management, carving out, control thereof and to maintain, overall, repair, fir-out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter, or otherwise deal with the dispose off any of the ships and container, roll-on and roll-off vessels, manufacturing and processing vessels and aircrafts, helicopters, all kinds of off-shore drilling rigs, platforms, storage-floating and transport and such other facilities and other transport and conveyance or any of the engines or furnitures or equipments or stores on the ships, aircrafts or other transport and conveyances.
2. To undertake and execute any contracts for works involving the supply or use of any machinery, in which the company deals, components parts, spare parts and accessories and fittings of all kinds for the articles and things mentioned above or used in or capable of being used in connection with the manufacture, maintenance and working thereof and to carry out any ancillary or other works comprised in such contracts.
3. To enter into agreements or arrangements with any company or persons for obtaining by grant, licence or on other terms, formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture of the articles and things mentioned above and to arrange facilities for training of technical personnel by them.
4. To acquire and undertake the whole or any part of business, property rights and liabilities of any person or persons or company, carrying on any business, which the company is authorised to carry on.
5. To establish and maintain branches, offices and agencies, depots in India and in any part of the world, to procure their registration or recognition and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local Companies or partnerships and to regulate their working and discontinuance thereof.

6. To sell, improve, alter, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the business lands, property, assets, rights and generally the resources and undertakings of the Company in whole or part in such manner and on such terms as the Directors may think fit.
7. To acquire by concession, grant, purchase, barter, lease or otherwise either absolutely or conditionally, and either alone or jointly with others any lands, buildings, machinery, plant, utensils, works, convenience and other movable property of any description for the purpose of the Company/ Employees or Directors.
8. To pay all costs, charges and expenses incidental to the promotion, incorporation and registration of the Company and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profit or otherwise) any person/s or a company for services rendered or to be rendered in the conduct of business of the Company.
9. To create depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.
10. To undertake the management of any company or companies having objects altogether or in part similar to those of the company.
11. To promote any company or companies, associations, subsidiary or otherwise for the purposes of acquiring all or any of the property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such company property of the Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and both securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company.

12. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
13. To enter into any arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, authority, corporation, company or person, any charters, decrees, rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise, dispose of, turn to account and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
14. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
15. To invest and deal with moneys of the Company not immediately required, upon such assets, properties, securities or otherwise and in such manner as may from time to time be determined by the Directors.
16. To amalgamate with any company or companies having objects altogether or in part similar to those of the company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise to any public body, corporation, company, society or association or to any person or persons for such consideration as the company may think fit and in particular for any stock, shares (whether wholly or partly paid), debentures, debentures-stock, securities or property of any other company.
17. To acquire and hold shares, stocks, debentures or other interests in any other firm or firms, company or companies having objects wholly or partly similar to that of the company.
18. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any Company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the main objects of this Company.

19. To promote, form and register, aid in the promotion, formation and registration of any Company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such Company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such Company, subsidiary for all or any of the objects mentioned in this Memorandum of Association and to assist any such Company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
20. To collect, process, fabricate, dispose of and deal in all by-products and slag from the main or subsidiary processes and manufacture of the company.
21. To use trademarks, names or brands for the products and goods of the Company and to adopt such means of making known the business activities and products of the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition or works of the art or interest, by publications of books and periodicals and by granting prizes, rewards and donations and holding exhibitions, demonstrations and displays.
22. Subject to sections 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the Rules made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as maybe expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or Company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

23. Subject to the provisions of section 67 of the Companies Act, 2013, to invest in other than investment in Company's own shares and deal with moneys of the Company not immediately required in such shares or upon such securities or investments and in such manner as may from time to time be determined.
24. To apply for, purchase or otherwise acquire, obtain, protect, prolong and renew any patents, patent rights, brevets d inventions, trademarks, designs, licences, protections, permissions, concessions, processes and the like, conferring any exclusive or limited right (either point of time or otherwise) to use the same or trade any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired.
25. To take all necessary steps to comply with any legislations (Central or Provincial or State) or instructions issued by the authorities governmental, local, municipal or otherwise and to carry on any negotiations or operations for the purposes of directly carrying out the jobs of the Company and effecting any modifications in the constitution of the company and to protect the interests of the Company.
26. Subject to Section 179 of the Act, to borrow or raise money or receive money on deposit for the purposes of the Company, in such manner and upon such terms and with such powers and privileges as may seem expedient and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium, discount or as fully paid) and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.
27. To enter into Partnership or into any arrangement for sharing profits, Union of interest, Co-operation, Joint Ventures, Collaboration, Co - development Agreements, reciprocal concessions or otherwise with any person or persons, reputed Indian or International Companies and Institutions Carrying on or engaged in any business which the Company is authorised to carry on.
28. To negotiate loans for the Company or other persons or bodies, to lend monies, securities and other properties, to draw, make, accept, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of

lading, warrants, and other negotiable or transferable instruments, and all kinds of securities and to become sureties and guarantors for any such purposes.

29. To lend moneys on property or on mortgage of immovable property or on hypothecation or pledge or movable property or without securities to such person made on such terms as may seem necessary or otherwise desirable and in particular to Company or any persons having dealings with the Company but not amounting to banking business as defined under the Banking Regulations Act, 1949.
30. To provide for the welfare of the employees and ex-employees of the Company and the wives, widows and families of such persons by building or by contributing to the building of houses, or chawls, by grant of moneys, pensions, allowances, bonus, gratuities, compensation or other funds and providing or subscribing or contributing towards schools, places or institutions and recreation, educational, medical and other relief and other assistances as the Company shall think fit and to form, subscribe and contribute or otherwise aid, benevolent, charitable, educational, medical, social, scientific, national, humanitarian and other institutions or objects.
31. To open accounts with any individual, firm(s), company or Bank(s) and to pay into and withdraw money from such account or accounts.
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conferences and by providing the remuneration to scientific students or independent students, or otherwise and generally to encourage, promote and reward studies, research, investigation, experiment, test and invention in the fields in which the Company is authorised to carry on.
33. To grant, aid, give scholarships, subsidy etc., for advanced studies in connection with the objects of the Company in or outside India to deserving persons.
34. To incur expenditure for rural development program which includes any program for promoting the social and economic welfare or the upliftment of the public in any rural area of the county in order to implement any of the above mentioned objects or purposes and are approved by the Central Government or State Government or other appropriate authorities.

35. To make donations for any national memorial fund or any other fund constituted for a charitable or national purpose, subject to provisions of the Companies Act, 2013.
36. To remunerate any persons or corporation introducing business to the Company.
37. To send to foreign countries, directors, employees/consultant experts for investigating possibilities of business or trade or for procuring and buying any machinery or establishing any trade or research connection or for promoting the interest of the Company and to pay all expenses incurred in that connection.
38. Subject to Section 182 of the Companies Act, 2013 to aid monetarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
39. To buy, sell, import, export, refine, modify, treat, produce, manufacture, prepare, process manipulate and otherwise deal in all materials, substances, commodities, things, products, goods, merchandise, plant, machinery, equipment, apparatuses, appliances, tools, implements and other articles of whatever description including stores and things connected with or required or necessary for carrying all or any of the business mentioned above or ancillary or allied thereto.
40. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the company or in which the Company may be interested.
41. To enter into technical collaboration or Financial Collaboration or any other agreement with any other Company or Organisation for the purpose of acquiring technical know-how, information, assistance, right and services in connection with carrying out one or of the objects of the Company.
42. To carry on business in India and elsewhere as manufacturers, assemblers, agents, hirers, lessors and dealers of scientific analytical laboratory and process control instruments test and measuring precision engineering electromagnetic and optical

systems digital and analog data processing devices and systems electronic computers mini and micro computers, 1010 microprocessor based devices and systems electronic data processing equipment central processing units, memories, peripherals of all kinds, data communication equipment control systems, software of all kinds, including for scientific instruments machine oriented and problem oriented software.

43. To carry on the profession of consultants, employment engineering, industrial and technical matters to industry and business and to act as employment agents.
44. To carry on manufacture of A.C. and D.C. motors, rotary converters, transformers, rectifiers, indicating meters, integrating meters, recording meters, air break and oil break manual and remote operated switches, with overload and under-voltage releases, air and oil cooled manual contractors and electrically operated starters and regulators with overload and under-voltage tripping devices for AC and DC motors, switch boards, protective devices for AC and DC machines, lines and feeders, primary and secondary storage battery and accumulators, commercial and domestic heating devices, electric furnaces and refrigerating and air conditioning apparatus and accessories, vacuum cleaners, lighting fixtures, electrical conveyors, lifts, medical ultra high frequency diathermy apparatus, X-ray apparatus, electrically propelled cars, railway and signalling and inter-locking devices, wireless receivers, wireless transmitters, automatic and manually operated telephone instruments, high and low tension insulated cables for electrical power distribution, telephone cables, cotton covered and enamelled wires, incandescent lamps and accessories thermionic tubes, X-neon tubes, porcelain bakelite, mica, cloth paper and other insulating material, wiring accessories.
45. To carry on any business relating to the production and working of metals, and the production, manufacture and preparation of any other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business.
46. To acquire by purchase, lease, exchange or otherwise, land, buildings, and here ditaments of any tenure or description suitable anywhere in the Indian Union and any estate or interest therein, and any rights over or connected with the land so situated and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, improving, decorating, furnishing and maintaining office, flats, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and

by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same.

47. To carry on all or any of the business of manufacture, processors, importers, exporters of and dealers in all kinds of containers, and packing articles made from all types of material or substances of different shapes, dimensions and thickness and suitable for all types of articles which require packing and in particular in metal containers and capsules, P.V.C. containers, aluminium containers, paper bags, plastic sheets, rubbers and glass bottles and containers, card-board boxes, corrugated board boxes, plywood boxes, thermocole, synthetic sheets and fibre caps, drums, barrels, cnisters and buckets.
48. To carry on the business of general carriers, railway and forwarding agents, warehousemen and common carriers and any other businesses which can conveniently be carried on in connection with the above.
49. To carry on the business of manufacturers, importers, exporters, distributors, dealers in translators, telecommunication and telephone equipments, radio, computers, business machines and their components, spares, tools including valves, transistors, resistors, and condensers and coils.
50. To manufacture and deal in all sorts of plant and equipment or any parts thereof for the manufacturer of all sorts of electronic equipments, apparatus and components, radios, transistors, televisions, picture tubes, calculators, typewriters, and all components, accessories, spares and tools thereof.
51. To carry on the business as capitalists, concessioners and merchants, importers and exporters and to undertake and carry on and execute all kinds of commercial, financial, trading and other operations and undertakings.
52. To Carry on the business of developing, improving, designing, marketing, selling & licensing in various fields of electronics/ general engineering to cater to the needs of Indian and Foreign markets with greater emphasis on technologies like Networking and communication systems etc. for various requirements.
53. To Provide integrated system solutions in the field of both hardware and software to customers in India and abroad, customised solutions in design and development of simulation modules, customised solutions to the civil and military telecommunications market, network management, network security, SMS and VOIP services.

54. To carry on the business of development, production, sub-contracting, exports, systems engineering services and training, developing, improving, designing, marketing, selling and licensing software programs and products of all kinds, installing and operate data and information processing centers including call centres and to render services to customers in India and elsewhere by processing their jobs and to plan, develop, design, produce, verify, manufacture, procure, import, export, develop, design, improve, process, install, market, sell, lease, rent on pay per use, hire, rent all necessary hardware, and software to conduct all associated activities relating to payments, Web-application, Internet, commerce, e-commerce, m-commerce and to provide services of Office Automation, Customer interaction System, Sale force Automation and Help desk System.
55. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principal or otherwise.
56. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and any of all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
57. To procure the recognition of the Company in India or abroad.
58. To apply for promote, and obtain any Act, Charter, privilege concession, license, authorisation, of any Government, State or Municipality's provisional Order or license of any authority for enabling the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
59. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deedes, matters and things to carry out or enforce the awards.

60. To establish or promote or concur in establishing or promoting any Company or companies having similar object for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other Company.
61. To sell, improve, manage, develop, exchange, leave, mortgage, dispose off, turn on account or otherwise, deal with all or any part of the property and rights of the Company for the time being.
62. To deal with all persons including Companies, Government and Semi-Government bodies, local corporation, local planning authority, and for these purposes to deal with all places including cities, towns, villages, talukas, districts, docks, markets, theaters, building, industries and offices. To provide consultancy in all forms of electronic, electrical, mechanical and Bio Technical engineering, system integration, customer support, sales and marketing of equipment/ systems and to provide information management and movement services, business advisory services of all types, installation, maintenance and support services including providing associated hardware & software products.
63. To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

¹#*V. The Authorised Share Capital of the Company is Rs. 3000,00,00,000/- (Rupees Three Thousand Crores only) divided into 600,00,00,000 (Six Hundred Crores) equity shares of Rs. 5/- (Rupees Five only) each.

(Altered vide ordinary resolution passed by the members of the Company in the extra ordinary general meeting held on March 28, 2022)*

(#Further altered vide ordinary resolution passed by the members of the Company in their extra ordinary general meeting held on March 28, 2023)

(¹Further altered vide ordinary resolution passed by the members of the Company in their extra ordinary general meeting held on September 30, 2025)

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

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	Avaada Ventures Private Limited (Formerly Known as Avaada Power Private Limited) Registered Office Address: Unit No 406, 4th Floor, Hubtown Solaris, N S Phadke Road, Near Gokhle Flyover, Andheri East Mumbai Mumbai City MH 400069 Occupation : Business Represented by its Authorised Representative : Mr. Mitish Somani S/o. Mr. Manoharlal Somani Address: F 2/15, Hariniketan Society Bangur Nagar, Goregaon (W), Mumbai-400104, Maharashtra, India Occupation : Service	ADUPS7117D	9,999	Equity	 Digitally signed by MITISH MANOHARLAL SOMANI Date: 2021.04.23 11:07:41 +05'30'	23/04/21
			Preference			
2	Mrs. Sindoor Mittal Jointly with Avaada Ventures Private Limited D/o. Mr. Parashar Laxmidas Thakkar Address: 701, Shubham Building, Gandhigram Road, Near Iskon Temple, Juhu Mumbai-400049 Maharashtra India Occupation: Business	00292184	1	Equity	 Digitally signed by SINDOOR VINEET MITTAL Date: 2021.04.23 11:08:33 +05'30'	23/04/21
				Preference		
Total Shares taken			10,000.0	Equity		
				Preference		

Signed before Me				
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	Mansi Damania	Address: 131, Building No. 2, New Sonal Link Industrial Estate, Near Navnit Motors, Link Road, Malad West, Mumbai - 400064 Occupation: Practicing Company Secretary	7447	

Modify

Check Form

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

AVAADA ELECTRO LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Avaada Electro Limited* (the “**Company**”) held on October 17, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall prevail over Part I.

*Part II shall automatically cease to have any force and effect and shall terminate on and from the Listing Date (*as defined below*), without any further action by the Company or by the shareholders of the Company, and Part I shall continue to be in effect as the Articles of Association of the Company.

PART – I

PRELIMINARY

The Regulations contained in Table ‘F’ of the Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company in so far as they are applicable to a public company and save in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

** Amended and restated vide special resolution passed by the Members at their meeting held on October 17, 2025*

***Change of Name vide Special Resolution passed by the members of the Company at their Extraordinary General Meeting held on September 10, 2025)*

PART - I

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” or “**the said Act**” means the Companies Act, 2013 and the rules enacted thereunder and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Chairman**” means the chairman of the Board;

“**Company**” means Avaada Electro Limited, a company incorporated under the laws of India;

“**Company Secretary**” or “**Secretary**” means the company secretary for the time being of the Company.

“**Depositories Act**” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director(s)**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Independent Director” shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

“Member” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the same meaning assigned thereto by the Act;

“Register” or **“Register of Members”** means the register of Members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“Securities” or **“Shares”** means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Public Company

The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity Share Capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the share capital of the Company shall be under the control of the Board of Directors subject to the approval of the shareholders wherever required under the terms of the Act. The Board of Directors may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or

right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

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

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as may be specified in such Ordinary Resolution;
- (b) divide, sub-divide or consolidate its Shares including a share certificate, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- (f) the cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:
 - (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on

those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

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

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that: (i) the terms of issue of such debentures or the raising of the loans is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.
- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

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

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, a further issue of Securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other provisions of applicable law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

12. RETURN ON ALLOTMENT TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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

14. INSTALLMENTS ON SHARES

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

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

16. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act,

including Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

17. PREFERENCE SHARES

- (a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for

time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the Company Secretary, wherever the Company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

20. RULES TO ISSUE SHARE CERTIFICATES

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

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fee as prescribed under applicable law for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

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

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 40 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

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

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

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

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

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

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last

preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

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

34. LIABILITY OF JOINT HOLDERS FOR A CALL

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

35. CALLS TO CARRY INTEREST

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

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease

if and when the Company shall have received payment in full of all such monies in respect of the Shares.

46. EFFECT OF FORFEITURE

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

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

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

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

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

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything contained in Articles 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

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

58. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-

- (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

64. TRANSFERS NOT PERMITTED

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

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

67. SHARE CERTIFICATES TO BE SURRENDERED

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

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

69. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

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

71. BOARD TO MAKE RULES

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

72. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by:
(i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or

(b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

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

(d) *Securities in electronic form*

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

(e) *Beneficial owner deemed as absolute owner*

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

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting in the manner provided under the Act.

78. EXTRAORDINARY MEETINGS ON REQUISITION

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

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

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

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act and the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is

demanding shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company, provided that any item of business required to be transacted by means of postal ballot under clause (a) of Section 110 of the Companies Act, 2013, may be transacted at the General Meeting by the Company by providing the facility to Members to vote by electronic means under Section 108 of the Companies Act, 2013, in the manner provided in that section.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up Equity Share Capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

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

94. VOTING BY MEMBER OF UNSOUND MIND

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

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

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

99. CORPORATE MEMBERS

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

DIRECTOR

100. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) Mr. Sandeep Mahesh
- (b) Mr. Swapan Kumar Panda

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

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

107. CONTINUING DIRECTOR MAY ACT

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

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

111. WHICH DIRECTOR TO RETIRE

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

112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in the General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

113. DIRECTORS NOT LIABLE FOR RETIREMENT

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

PROCEEDINGS OF THE BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it

thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

117. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

118. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

119. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

120. DELEGATION OF POWERS

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

121. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

122. QUESTIONS HOW DETERMINED

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

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MAINTENANCE OF FOREIGN REGISTER

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

126. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1)(c) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of

the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

127. REGISTER OF CHARGES

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

128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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

130. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director and/or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

131. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

132. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

133. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of the Company and having such other nomenclature as may be prescribed under the applicable laws.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

134. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares .

135. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

136. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

137. DEDUCTION OF ARREARS

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

138. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

139. RECEIPT OF JOINT HOLDER

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

140. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

141. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

142. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

143. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

144. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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

ACCOUNTS

145. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

146. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

147. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board. The Company shall provide copies of such registers or other documents, which the Members or any other persons are entitled to make copies of in terms of the Act, upon payment of such maximum fees as may be permitted to be charged by the Company.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

149. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

151. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

152. NOTICE BY ADVERTISEMENT

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

153. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

WINDING UP

154. Subject to the applicable provisions of the Act –

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

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

155. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

156. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

157. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the applicable law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

158. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 159.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the

Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART - II

All cross references to an Article or Articles in this Part II shall be references to an Article or Articles of Part II of these Articles.

160. DEFINITIONS AND INTERPRETATION

In Part II of these Articles:

“Act” shall mean the Companies Act, 2013 and all applicable rules and regulations thereunder, each as amended from time to time.

“AEPL” shall mean Avaada Energy Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U80221MH2007PTC336458, having its registered office at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East) Mumbai – 400069, which expression shall include its successors.

“Affiliate(s)” shall mean with respect to any Person, a Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such first Person and in case of such first Person being a natural person, shall, in addition, also include a “relative” (as such term is defined in the Act) of such Person and any Person Controlled by such “relative”.

“Applicable Law” shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any binding interpretation or administration, in case of each of the foregoing, having the force of law as enacted by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or at any time thereafter (including all labour laws and any laws pertaining to payment of labour cess), including the Anti-Corruption Laws and Sanctions Laws and Regulations.

“Avaada Electrolyser” shall mean Avaada Electrolyser Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U31907UP2022PTC168710, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

***“Avaada Green”** shall mean Avaada Green Fuels Private Limited (erstwhile Sunya Green Hydrogen Private Limited), a company incorporated under the Companies Act, 2013, with corporate identification number U40100UP2022PTC166229, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

“AVPL” shall mean Avaada Ventures Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U40106MH2007PTC318041, having its registered office at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai – 400069, which expression shall include its successors.

“AVPL’s Promoters” shall mean (a) Mr. Vineet Mittal, (b) Candor Trust (acting through their trustee Suvayu Ventures Private Limited), (c) Manav Kalyan Educare Private Limited, (d) Candor Renewable Energy Private Limited, and (e) Integral Distributors LLP.

“Big Five” shall mean the Big Four entities and/or Grant Thornton LLP and/or any Indian Affiliate of the foregoing.

“Board” shall mean the board of directors of AVPL.

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.

“Business Plan” shall mean, as the case may be, the Initial Business Plan or a Subsequent Business Plan.

“Change of Control” shall mean occurrence of any of the following:

- (a) in respect of AVPL, occurrence of either of the following:
 - (i) Promoter 1 ceasing to hold, directly or indirectly (including through Affiliates), more than 50% (fifty percent) of the Share Capital and voting rights of AVPL; or
 - (ii) at any time, Promoter 1 ceasing to be in Management Control of AVPL;

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- (a) in respect of any of the Company, Avaada Electrolyser and Avaada Green, occurrence of either of the following:
 - (i) AVPL ceasing to directly hold more than 50% (fifty percent) of the Share Capital and voting rights respectively of Avaada Green, Avaada Electrolyser and/or the Company; or
 - (ii) at any time, AVPL ceasing to be in Management Control respectively of Avaada Green, Avaada Electrolyser and/or the Company;
- (b) in respect of AEPL, occurrence of either of the following:
 - (i) AVPL ceasing to directly hold more than 34% (thirty four percent) of the Share Capital and voting rights of AEPL; or
 - (ii) at any time, AVPL ceasing to be in Management Control of AEPL.

“Charter Documents” shall mean the memorandum of association, the articles of association, trust deed or any other constitutional document of a company, society or trust (as the case may be) as amended from time to time.

“Company Shares” shall mean fully paid-up and issued equity shares of a nominal value of INR 10 (ten) each issued by AVPL.

“Competing Business” shall mean the business of: (i) owning, operating, and maintaining renewable power generation plants in India; (ii) manufacture of any or all components in the solar PV supply chain from polysilicon to solar modules; (iii) manufacture of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of hydrogen; (iv) manufacture of hydrogen production systems; and/or (v) providing engineering, procurement, and construction services to solar power generators.

“Competitor” shall mean:

- (a) a Person engaged in a Competing Business; and
- (b) any Person who, directly or indirectly, Controls a Person engaged in a Competing Business (other than financial investors such as credit funds, private equity funds, stressed asset funds, banks and/or non-banking financial institutions).

Provided that any entity within the Brookfield Group (other than (i) operating companies or portfolio companies engaged in a Competing Business; or (ii) joint ventures which are

engaged in a Competing Business (irrespective of whether or not Controlled by a Brookfield Group entity) set up with strategic investors) shall not qualify as a ‘Competitor’ for the purpose of the Debenture Subscription Agreement.

“Control” together with its grammatical variations such as **“Controlling”** and **“Controlled”**, shall mean, with respect to any Person: (i) the power to appoint more than half of the board of directors of any Person; (ii) direct, indirect or beneficial ownership of more than half of the voting power of the issued securities of such Person; or (iii) the power to direct the management or policies of a Person, whether by agreement or in any other manner, including, with respect to any limited partnership or investment vehicle, the authority exercised by its general partner or manager.

“Conversion Shares” shall mean the Company Shares allotted to the Debenture Holders upon conversion of the Debentures in accordance with the terms of the Debenture Subscription Agreement, from time to time.

“Debenture Holders” shall mean, collectively, (i) the Original Debenture Holder; and (ii) any other Person who holds any of the Debentures from time to time and who executes a Deed of Accession in terms of the Debenture Subscription Agreement.

“*Debenture Subscription Agreement” shall mean the debenture subscription agreement (together with all its Schedules) dated March 24, 2023, as amended and restated on June 7, 2024, and as amended by the consent cum amendment agreement dated October 15, 2025, entered amongst AVPL, AVPL’s Promoters and the Original Debenture Holder, as may be amended, modified, supplemented, novated and/or restated from time to time.

“Debenture Terms” shall mean the terms and conditions on which the Debentures are to be issued, as more particularly detailed in the Debenture Subscription Agreement and as may, from time to time, be amended in accordance with the Debenture Subscription Agreement.

“Debentures” means redeemable, unlisted, unrated and optionally convertible debentures of a nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, on a private placement basis, aggregating up to the INR equivalent of USD 1,000,000,000 (United States Dollars One Billion only), in one or more tranches, in accordance with the Debenture Terms.

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“Disposal” or **“Dispose”** shall mean a transfer, sale, lease, assign, licence, securitization or any other disposal in any manner whatsoever by a Person of all or part of any asset (including any securities), undertaking or business (whether by a voluntary or involuntary or single transaction or series of transactions).

“Encumbrance” shall mean any mortgage, charge, pledge, lien, quasi-security, non-disposal arrangement, power to enforce sale in favour of a third party, retention of title, lock-in, right of first refusal or other security interest securing any obligation of any Person or any other agreement, obligation or binding arrangement having a similar effect.

“Execution Date” shall mean 24 March 2023.

“Financial Quarter” shall mean each quarter ending on (and including) June 30, September 30, December 31 and March 31 in a Financial Year.

“Financial Year” shall mean the period from (and including) April 1 of any calendar year to (and including) March 31 of the next calendar year or such other period as may be agreed between the Parties.

“Fully Diluted Basis” shall mean in relation to the shares of a company, on any date on which the percentage of shares thereof is to be determined, such percentage calculated on the basis of the aggregate of all equity shares of such company outstanding on such date, and all equity shares of such company issuable pursuant to employee stock option plans which have been granted (whether vested or not), warrants, any other rights to purchase or acquire equity shares, and/or securities convertible into (whether compulsory or optional, but excluding the Debentures (*provided that* the Debentures shall not be excluded for the purpose of the definition of ‘Fair Market Value’)) or exchangeable for equity shares of such company, outstanding on such date.

“Group” shall mean AVPL, its Subsidiaries, the Intermediate Hold Cos and each of their Subsidiaries.

“Initial Tranche of Debentures” shall mean the first tranche of Debentures issued/to be issued hereunder up to the Initial Tranche Amount (the aggregate Nominal Value of which shall not exceed the Initial Tranche Amount).

“INR” or **“Rs.”** or **“Rupees”** shall mean the lawful currency of India.

“Intermediate Hold Cos” shall mean, collectively, AEPL, Avaada Green, Avaada Electrolyser and the Company, and **“Intermediate Hold Co”** shall mean any of them as the context may require.

“*Listing Date” shall mean the date of listing of the equity shares of the Company on the BSE Limited and National Stock Exchange of India Limited pursuant to the Avaada Electro Liquidity Event C (As defined in the consent cum amendment agreement dated October 15, 2025).

“Management Control” shall mean, with respect to a Person, having and exercising the following rights, directly or indirectly, through an Affiliate:

- (a) the right to appoint majority of the directors of such Person; and
- (b) the ability and right to solely (directly or indirectly, through an Affiliate) control the management and policy decisions of such Person.

“Original Debenture Holder” shall mean India Renewables Opportunities Fund – Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF2/21-22/0920 and having its place of activities at Godrej BKC, 4th Floor, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai - 400051, a trust formed in India, represented by its investment manager Pentacap Advisors Private Limited, having its registered office at Unit No. 702, 7th Floor, Tower 3, Equinox Business Park, Off Bandra Kurla Complex, L.B.S Marg, Kurla West, Mumbai - 400070.

“Projects” shall mean, collectively:

- (a) the under construction and operational grid connected solar projects being developed or implemented by the Project Companies, as more particularly identified in the Debenture Subscription Agreement and as may be updated in the Closing Disclosure Letter;
- (b) the projects proposed to be developed or implemented in accordance with the Business Plan for production of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of green hydrogen;
- (c) the projects proposed to be developed or implemented in accordance with the Business Plan for production of solar cells or solar module facilities;

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- (a) the projects proposed to be developed or implemented in accordance with the Business Plan for manufacture of electrolyzers for hydrogen production; and
- (b) any future projects proposed to be developed or implemented in accordance with the Business Plan, which are notified to the Debenture Holders in accordance with the terms of the Debenture Subscription Agreement.

“RBI” shall mean the Reserve Bank of India.

“Related Party(ies)” shall have the meaning ascribed to such term in the Act.

“Related Party Transaction” shall have the meaning ascribed to such term in the Act.

“Securities” shall mean all Equity Shares, preference shares and compulsory convertible instruments or security of any class or nature and each of them shall be referred to as a “Security”.

“Share Capital” shall mean the total issued and paid-up equity share capital of the relevant company, determined on a Fully Diluted Basis.

“Shareholders’ Rights” shall mean, depending on the shareholding of the Debenture Holders and/or the Identified Purchaser in AVPL upon issuance to them of any Conversion Shares (determined on a Fully Diluted Basis), the rights available to the Debenture Holders and/or the Identified Purchaser, as more particularly set out in Annexure B (*Shareholders’ Rights*) of these Articles.

“Subsidiary” shall have the meaning ascribed to the term “subsidiary” in the Act.

“Tax Authority(ies)” shall mean any Governmental Authority competent to enforce the Applicable Law in relation to Tax.

161. CONSTRUCTION

Unless a contrary indication appears, any reference in these Articles will be interpreted as follows:

- (a) The terms referred to but not defined in these Articles shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as ascribed to such terms under the Debenture Subscription Agreement; and

- (b) the principles of construction and interpretation set forth in clause 1.2 (*Construction*) of the Debenture Subscription Agreement, shall apply to these Articles as if expressly set out in full herein with each reference to ‘this Agreement’ therein being deemed to be a reference to the Debenture Subscription Agreement.

162. OBSERVER RIGHTS

(a) The Debenture Holders shall, at its sole discretion, have the right to appoint 1 (one) observer on the board of directors of each Intermediate Hold Co, on the Date of Initial Allotment and shall be entitled to notify the Intermediate Hold Co of any alternative observer or replacement observer to the observer nominated on the Date of Initial Allotment (“**Debenture Holders’ Observer**”). Such observer shall be entitled to attend the meetings of the board of directors of each Intermediate Hold Co from time to time. The Debenture Holders shall be entitled to, and AVPL shall ensure that the Debenture Holders, receives notices from all Intermediate Hold Cos for any of their proposed board meetings. Upon receipt of aforesaid notice, the Debenture Holders’ Observer may attend the relevant board meeting(s) (“**Relevant Board Meeting**”).

(b) The Debenture Holders’ Observer shall have the right to receive all notices, documents and information provided to the directors in relation to the Relevant Board Meeting and be entitled to attend but not speak at the Relevant Board Meeting. The Debenture Holders’ Observer shall not be considered for quorum at the Relevant Board Meeting, and the Debenture Holders’ Observer shall not be entitled to vote or participate with respect to any resolutions on any matters in such meeting.

163. COVENANTS AND UNDERTAKINGS

On and from the Date of Initial Allotment, AVPL agrees to (and agrees to ensure that the Intermediate Hold Cos and the Project Companies (other than the Intermediate Hold Cos) as applicable shall) comply with the covenants and undertakings set out in Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date. On and from the Date of Initial Allotment, AVPL’s Promoters agree to comply with the covenants and undertakings set out in Part A of Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date.

164. REDEMPTION AND CONVERSION

(a) The Debentures shall be redeemed and/or converted into Company Shares, in the manner specified in and within the timelines more particularly provided in the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

(b) Without prejudice to the right of the Debenture Holders to convert the Debentures into the Conversion Shares, on or prior to the conversion of the Debentures into Conversion Shares in accordance with the Debenture Terms, (i) AVPL, AVPL's Promoters and the Debenture Holders shall take all necessary actions to execute definitive agreements which *inter alia* will provide for the Shareholders' Rights; and (ii) AVPL shall amend its Charter Documents to include therein the relevant provisions of such definitive agreements (including all the rights of the Debenture Holders as the holders of Conversion Shares) as may be executed pursuant to the Debenture Subscription Agreement.

165. ASSIGNMENT AND TRANSFER

(a) The Debenture Holders shall, at all times, have the right to transfer the Debentures and/or its rights and/or obligations under the Debenture Documents to any Person in accordance with the terms of the Debenture Subscription Agreement.

(b) Right of First Offer

- (i) In the event AVPL proposes to sell any portion of the Shares of the Intermediate Hold Cos held by it ("**Transfer Securities**"), it shall notify the Debenture Holder in writing ("**Sale Notice**") of the proposed sale of the Transfer Securities, setting out the number of Transfer Securities to be transferred by it, as well as the proposed timeline for consummation of the transaction. On receipt of a Sale Notice, the Debenture Holder may at its discretion make an offer ("**ROFO Offer**") in writing, within a period of 30 (thirty) days from the date of receipt of the Sale Notice ("**ROFO Offer Period**") to AVPL, to purchase at least 50% (fifty percent) of the Transfer Securities ("**ROFO Securities**"), at the price per Security ("**Offer Price**") and on such terms as indicated in writing by the Debenture Holder ("**Offer Terms**").
- (ii) In the event that AVPL receives a ROFO Offer, it shall within a period of 7 (seven) days from the date of receipt the ROFO Offer (or such other time period as AVPL and the Debenture Holder may mutually agree), communicate in writing its acceptance or rejection of the ROFO Offer and the Offer Terms. If AVPL accepts the ROFO Offer and the Offer Terms, AVPL shall sell the ROFO Securities, with valid and marketable title, free of all Encumbrances, and in accordance with Offer Terms, to the Debenture Holder and the Debenture Holder shall pay the Offer Price to AVPL, within 30 (thirty) Business Days of the date of acceptance of ROFO Offer by AVPL.
- (iii) In the event that the Debenture Holder does not make a ROFO Offer within the ROFO Offer Period, or notifies AVPL in writing that it will not make a ROFO Offer or AVPL rejects the ROFO Offer, AVPL shall have the right to sell the Transfer Securities to any Person at a price higher than the Offer Price, within a period of 120 (one hundred and twenty) days from the expiry of the ROFO Offer Period or date of rejection of ROFO Offer, as the case may be ("**Sale Period**").

- (iv) AVPL shall repeat the process set out in this Article 97(b) if the sale of the Transfer Securities is not completed within the Sale Period.
- (v) Upon receipt of the purchase consideration in accordance with this Article 97(b), AVPL shall be obligated to utilise such purchase consideration (or a portion thereof, as applicable) towards redemption of the Debentures in accordance with the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

Annexure A

PART A AFFIRMATIVE COVENANTS

AVPL's Promoters hereby agree, confirm and undertake as follows:

- (a) AVPL's Promoters shall not take any action which could result in a Change of Control; and
- (b) AVPL's Promoters shall not undertake or engage in any Competing Business (other than through AVPL and/or any Intermediate Hold Co), through or in any arrangement with any other entity/Person, directly or indirectly, as long as Debentures of aggregate Nominal Value of INR equivalent of USD 100,000,000 (United States Dollars One Hundred Million only) are outstanding. Provided that the restrictions contained in this Paragraph of this Annexure shall not apply to any investments in a Person listed on a stock exchange in India conducting a Competing Business, where AVPL's Promoters do not exercise Control.

PART B

NEGATIVE COVENANTS AND UNDERTAKINGS

AVPL hereby covenants with the Debenture Holders that, notwithstanding anything in the Debenture Documents, (i) it shall ensure that the Intermediate Hold Cos do not take any of the actions set out in Part 1 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; and (ii) it shall ensure that the Project Companies (other than the Intermediate Hold Cos) do not take any of the actions set out in Part 2 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders.

PART 1

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE INTERMEDIATE HOLD COS

1. Undertaking or initiating any Liquidation Event at the Intermediate Hold Cos;
2. Adoption or material modification of any employee stock plan of any Intermediate Hold Cos, which would result in the total employee stock option pool of such Intermediate Hold Co representing more than 1% (one percent) of the Share Capital of such Intermediate Hold Co;
3. Declare or pay any dividend, or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of the Intermediate Hold Cos (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);
4. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of any Intermediate Hold Co, other than any reorganisation or merger between (i) AVPL and any wholly owned Intermediate Hold Co wherein the resultant entity is AVPL; (ii) two or more Intermediate Hold Cos, which are wholly owned by AVPL; and/or (iii) any wholly owned Project Company into its Intermediate Hold Co wherein the resultant entity is such Intermediate Hold Co, and provided there is no direct or indirect adverse Tax impact on AVPL and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;
5. Any Disposal (including through a de-merger) of any assets of any of the Intermediate Hold Cos (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such Intermediate Hold Co being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of such Intermediate Hold Co. (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);
6. Availing of any Indebtedness (or provision of any guarantees) by any Intermediate Hold Co, other than the Permitted Indebtedness. *Provided that*, any Intermediate Hold Co may avail

Financial Indebtedness (other than Indebtedness) without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;

7. Disposal of any operating or under construction projects of the Intermediate Hold Cos, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in any Financial Year, other than Disposal of a project a value which is higher than the 'fair market value' in respect of the concerned Project (as determined by a Big Five entity);
8. Amending the Charter Documents of any Intermediate Hold Co, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;
9. Issuance of any Compulsory Convertibles or Securities by any Intermediate Hold Co to any Person other than AVPL, in a manner not in compliance with the terms of the Debenture Subscription Agreement;
10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);
11. Undertaking a Liquidity Event C or a Liquidity Event D at a valuation that is lower than the Minimum Subsidiary Threshold Value and/or the Applicable Law FMV or such Liquidity Event is not in accordance with the Debenture Subscription Agreement;
12. Undertaking any single Liquidity Event D by way of issuance of Securities by any Intermediate Hold Co which is split into two tranches in the same transaction, which is not a Qualifying Tranche Issuance;
13. Initiation of any action or event which would result in a Change of Control;
14. Any material change to the general nature of its Business from that carried on at the Execution Date or undertake any new business;
15. Amending or modifying any of the Identified Non-Operational Policies;
16. Acquire any interest in any Person (whether by way of acquisition of shares or assets) not being a member of the Group, or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or which deviates from the Business Plan;

17. Entering into any agreement, document or instrument which results in any Intermediate Hold Co committing any capital investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;
18. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any of the Equity Shares of any of the Intermediate Hold Cos, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);
19. Any amendment or modification to the Business Plan other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;
20. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;
21. Any change in the auditors of any of the Intermediate Hold Cos (which is not a Big Five entity or such other Person as may be mutually agreed between AVPL and the Debenture Holders) or any change in the Financial Year of any of the Intermediate Hold Cos, other than as mandatorily required under Applicable Law;
22. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);
23. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, (i) in respect of the Intermediate Hold Cos (other than AEPL), in aggregate, exceed INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) in respect of AEPL, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores only), in each case, in any Financial Year, other than as agreed in the Business Plan or RPT Policy;
24. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);
25. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR

100,00,00,000 (Indian Rupees One Hundred Crores) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such Intermediate Hold Co from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

26. Seeking a material amendment or modification to the key terms and conditions of the financing documents entered into in respect of the Existing Facilities or any agreement entered into in respect of refinancing of the Existing Facilities (unless such new terms are more favourable than the terms agreed for the Existing Facilities as on the Execution Date), *provided that* the Existing Facility availed by AEPL from Barclays Bank Plc, DBS Bank India Limited and Sumitomo Mitsui Banking Corporation pursuant to the facility agreement dated 4 February 2022 for, shall not be refinanced but may be repaid in full or in part;
27. Any material amendment or modification to the Material Agreements;
28. Creation or subsistence of any Encumbrance on the assets of any Intermediate Hold Co other than a Permitted Encumbrance; and
29. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

PART 2

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE PROJECT COMPANIES (OTHER THAN THE INTERMEDIATE HOLD COS)

1. Availing of any Indebtedness (or provide any guarantees) by any Project Company, other than the relevant Permitted Indebtedness. *Provided that*, any Project Company (other than the Intermediate Hold Cos) may avail Financial Indebtedness (other than Indebtedness), without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;
2. Creation or subsistence of any Encumbrance on the assets of any Project Company other than a relevant Permitted Encumbrance;
3. Any material amendment or modification to the Material Agreements;
4. Any Disposal (including through a de-merger) of any assets of any of the Project Companies (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 10,00,00,000 (Indian Rupees Ten Crores only); and (ii) is at a value lower than the 'fair market value' in respect of the concerned assets of such Project Company (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);
5. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;
6. Declare or pay any dividend or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of such Project Company (*provided that*, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);
7. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any Equity Shares, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);

8. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 10,00,00,000 (Indian Rupees Ten Crores only) in any Financial Year, other than as agreed in the Business Plan and the RPT Policy;
9. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);
10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);
11. Disposal of any Projects of the Project Companies, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in any Financial Year, other than Disposal of a Project, the value which is higher than the fair market value thereof (as determined by a Big Five entity); and
12. Amending or deviating from any of the Identified Non-Operational Policies.

ANNEXURE B

SHAREHOLDERS' RIGHTS

1. The holders of Conversion Shares shall be entitled to the rights set out under Part A, Part B, Part C or Part D of this Annexure depending upon their shareholding in AVPL (determined on a Fully Diluted Basis), provided that such rights shall at all times be exercised by the holders of Conversion Shares jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.
2. Continuation of the Shareholders' Rights upon consummation of an initial public offering of the Company Shares ("**IPO**") shall be subject to requirements under Applicable Law. Prior to filing of the RHP for such IPO, AVPL and the holders of Conversion Shares shall discuss the Shareholders' Rights which will continue to be available to the holders of Conversion Shares post listing of the Equity Shares of AVPL, and subject to Applicable Law, AVPL shall make best efforts to ensure that such rights can be freely exercised by the holders of Conversion Shares post listing.
3. Upon the occurrence of Conversion Event 2 and in the event AVPL's Promoters (in aggregate) hold less than or equal to 49% (forty nine percent) of the Share Capital of AVPL, then AVPL's Promoters shall be entitled to the rights set out under Part A, Part B or Part C of this Annexure (depending upon their shareholding in AVPL (determined on a Fully Diluted Basis)), provided that such rights shall at all times be exercised by AVPL's Promoters jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.
4. If at any time the Conversion Shares represent at least 3% (three percent) of the Share Capital of AVPL, all rights of the holders of the Conversion Shares under this Annexure shall fall away.
5. It is hereby clarified that Part D of this Annexure shall only come into effect if the Debenture Holders exercise their Market Option and AVPL's Promoters exercise their Tag Option to participate in an Identified Transaction, such that the Identified Purchaser acquires more than 50% (fifty percent) of the Share Capital of AVPL.

PART A

RIGHTS AT 3% AND UP TO 10% SHAREHOLDING

The holder of the Conversion Shares shall be entitled to the following rights:

1. Conversion Shares shall be freely transferrable, and the Board shall promptly take necessary actions to take on record any such transfer by the holder of Conversion Shares, subject to:
 - a. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 3 and Conversion Event 4, AVPL's Promoters shall have the right of first offer with respect to any portion of the Conversion Shares proposed to be sold thereafter, and if such offer is rejected by the holders of the Conversion Shares, it shall only be permitted to consummate such transfer in favour of a third party, on terms which are more favourable to it than those offered by AVPL's Promoters. *Provided that*, the Conversion Shares shall be freely transferable in the event the Debentures are converted pursuant to the occurrence of Conversion Event 1 and Conversion Event 2 subject to the right of AVPL's Promoters to exercise the Tag Option in accordance with the terms of the Debenture Subscription Agreement;
 - b. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 4, the holders of the Conversion Shares shall not transfer the Conversion Shares to a Competitor and/or its rights and/or obligations attached thereto and/or under this Annexure.
2. Appoint an observer to the Board of AVPL and to the board of directors of each of the Intermediate Hold Cos.
3. Receive complete notice and agenda from AVPL for all the proposed Board meetings AVPL and the Intermediate Hold Cos for any of their proposed Board meetings.
4. AVPL, the Board, or the committees of the Board or any shareholders or directors of AVPL shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to AVPL, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:
 - (i) Undertaking or initiating any Liquidation Event;
 - (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares), in each case, that adversely impacts the rights of the Conversion Shares;

- (iii) Adoption or material modification of any employee stock plan which would result in the total employee stock option pool representing more than 3% (three percent) of the Share Capital of such entity;
- (iv) Initiation of any action or event which would result in a Change of Control;
- (v) Any amendment to the Charter Documents where such alteration adversely impacts the Conversion Shares and/or is adverse to the interests of the holder of the Conversion Shares;
- (vi) Initiation, settlement or withdrawal of any legal proceedings which has a monetary threshold, individually, of more than INR equivalent of USD 5,000,000 (United States Dollars Five Million only);
- (vii) Settlement of any claims or demands from any Governmental Authority that would result in any adverse alterations or changes to the rights, privileges or preferences of the holder of Conversion Shares;
- (viii) Amending or modifying any of the Identified Non-Operational Policies;
- (ix) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) AVPL and any wholly owned Subsidiary wherein the resultant entity is AVPL; (ii) two or more Subsidiaries, which are wholly owned by AVPL; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on AVPL and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;
- (x) Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such entity being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned asset (determined on the basis of an Independent Valuation Process). *Provided that*, (i) AVPL shall be permitted to Dispose of its assets (other than its investments in any Subsidiary) to any other member of the Group which is a wholly owned Subsidiary of AVPL (whether directly or indirectly); and (ii) any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co, (i.e. in each case, the consolidated economic value of AVPL and the Intermediate Hold Co, as the case may be, does not reduce as a result of such Disposal);
- (xi) Entering into any arrangement, agreement or commitment (including any derivative

transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores) in any Financial Year, other than as agreed in the Business Plan or the RPT Policy;

- (xii) Modifying, varying or abrogating any rights attached to any Conversion Shares;
- (xiii) Any material change to the general nature of the Business from that carried by the Group on the date of issue of Conversion Shares or undertake any new business;
- (xiv) Appointment of any auditor other than a Big Five accounting firm or such other Person as may be mutually agreed between AVPL and the holders of the Conversion Shares;
- (xv) Any change in the Financial Year, other than as mandatorily required under Applicable Law;
- (xvi) Entering into any agreement to undertake any of the above mentioned actions; and
- (xvii) Any modification to the contents of this Annexure.

PART B

RIGHTS AT MORE THAN 10% AND BELOW 25% SHAREHOLDING

In addition to the rights set out in Part A of this Annexure, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part B which is also covered in Part A, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part B.

1. The holder of Conversion Shares shall be entitled to nominate 1 (one) individual as their nominee director out of total of 5 (five) non-independent directors on the Board (while AVPL's Promoters and others shareholders, if any, shall have the right to appoint the remaining 4 (four) non-independent directors on the Board), and AVPL shall ensure that such person is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of the nominee director of the holder of the Conversion Shares;
2. Appoint an observer to the board of directors of each of the Intermediate Hold Cos;
3. AVPL, the Board or the committees of the Board or any shareholders or directors of AVPL shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to AVPL, its Subsidiaries and the Project Companies, without obtaining the prior written consent of the holders of the Conversion Shares:
 - (i) Any changes to the composition of the Board, committee or sub-committee of the Board, (other than as agreed under this Annexure);
 - (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Equity Shares, compulsorily convertible preference shares and/or compulsorily convertible debentures ("**Non-Debt Securities**") *provided that* such change/alteration to the rights, preferences or privileges of the Non-Debt Securities would result in any adverse alteration or change to the rights, privileges or preferences of the holders of the Conversion Shares (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);
 - (iii) Availing of any Indebtedness (or provision of any guarantees) in each case, which is not contemplated in the Business Plan and which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only), *provided that* Financial Indebtedness (other than Indebtedness) can only be availed for activities contemplated in the Business Plan;

- (iv) Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by AVPL, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;
- (v) Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan, guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores only) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such entity from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;
- (vi) (A) Initiation of any disputes and/or legal proceedings; and/or (B) settlement or withdrawal of any claims, demands and/or legal proceedings, in each case which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);
- (vii) Undertaking any action in relation to initial public offering or offer for sale of the Company Shares or listing of any other Securities of AVPL (including the determination of the timing, pricing and place / stock exchange of the initial public offering), *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of AVPL at the given time;
- (viii) Converting any Financial Indebtedness or loans into Securities;
- (ix) Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;
- (x) Entering into any agreement, document or instrument or any amendments or modification to such agreements which results in any entity committing any capital investment in excess of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;
- (xi) Acquire any interest in any Person (whether by way of acquisition of rights, Securities or assets) not being a member of the Group, or incorporation of any new Subsidiary (other than a wholly owned Subsidiary as agreed under the Business Plan) or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case, where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) deviates from the Business Plan;
- (xii) Any material changes in the accounting principles and Tax policies of AVPL and the Group except as required by Applicable Law;

- (xiii) Any bid made for any Project where the cost of such Project exceeds INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);
- (xiv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan, *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of AVPL at the given time. *Provided further that* if the new business plan, annual budget or any amendments thereto are not approved by the holders of the Conversion Shares, AVPL shall have the right to adopt / continue with the existing Business Plan with an additional deviation (over and above what has been provided in such existing Business Plan) of 10% (ten percent);
- (xv) Creation or subsistence of any Encumbrance on the assets of AVPL except as agreed under the Business Plan;
- (xvi) Any resolution for removal of auditors;
- (xvii) Entering into any agreement to undertake any of the above mentioned actions; and
- (xviii) Any modification to the contents of this Annexure.

PART C

RIGHTS AT 25% AND UPTO 50% SHAREHOLDING

In addition to rights under Part A and Part B, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part C which is also covered in Part A and/or Part B, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part C.

1. The holder of Conversion Shares shall be entitled to nominate up to 2 (two) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board (while AVPL's Promoters and other shareholders (if any) (shareholder shall have the right to appoint the remaining 3 (three) non-independent directors on the Board), and AVPL shall ensure that such nominee director is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of at least 1(one) nominee director of the holder of the Conversion Shares.
2. Nominate 1 (one) individual as their nominee director on the board of directors of the the Intermediate Hold Cos (while the other shareholders shall have the right to appoint the remaining non-independent directors on the Board of the Intermediate Hold Cos)
3. AVPL, the Board, or the committees of the Board or any shareholders or directors of AVPL shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to AVPL, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:
 - (i) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) AVPL and any wholly owned Subsidiary wherein the resultant entity is AVPL; (ii) two or more Subsidiaries, which are wholly owned by AVPL; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on AVPL and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;
 - (ii) Amending the Charter Documents;
 - (iii) Changing the nature of the Business or downsizing/ expansion/ change of scope of the Business or undertaking any new Project (which is not in accordance with agreed Business Plan) or initiation of any new line of Business or Business vertical;

- (iv) Any changes to the composition of the board of directors, committee or sub-committee of the board of directors;
- (v) Altering or changing the capital structure or rights, preferences or privileges of any Securities, including by way of buy-back, split, bonus issuance, consolidation, sub-division, reclassification, cancellation, reduction or redemption of any Securities;
- (vi) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);
- (vii) The issue or allotment of any share capital or the creation of any option or right to subscribe or acquire, or convert any Security into, any share capital, including pursuant to employee stock option schemes, other than a rights issue;
- (viii) Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of dividend or payment of interest/ coupon on any securities;
- (ix) Declaring, or paying any dividend or distribution other than as per the Distribution Policy;
- (x) Changing the accounting or Tax policies, or accounting year, or making significant changes to internal policies, except as required to comply with Applicable Law;
- (xi) Establishment of Subsidiaries (other than a wholly owned Subsidiary as agreed under the Business Plan) by any entity within the Group or any investment by any entity within the Group in any Third Party;
- (xii) Make any agreement with any revenue or Tax authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) individually, for Tax purposes;
- (xiii) Entering into any new (or the material amendment, material variation or termination of any existing) partnership, joint venture or profit-sharing agreement;
- (xiv) Appointment, termination or change in terms of Key Managerial Personnel, other than periodic escalations in or increases to the variable component of the remuneration packages made available to such Key Managerial Personnel in accordance with the terms of the employment agreements of such Key Managerial Personnel;
- (xv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have

been agreed under the Business Plan;

- (xvi) Any bid made for any Project where the cost of such Project exceeds INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);
- (xvii) Entering into any agreement to undertake any of the above mentioned actions; and
- (xviii) Any modifications to the contents of this Schedule.

PART D
RIGHTS ABOVE 50% SHAREHOLDING

1. Voting in any shareholders' meeting of AVPL, Subsidiaries and Project Companies shall be in accordance with Applicable Law.
2. The holder of Conversion Shares shall be entitled to nominate up to 3 (three) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board and AVPL's Promoters and other shareholders (if any) shall have the right to nominate the remaining non-independent directors on the Board, and AVPL shall ensure that such nominee directors are also appointed to all the Board Committees.
3. The holder of Conversion Shares shall be entitled to nominate such number of individuals as their nominee directors on the board of directors of the Subsidiaries of AVPL, and Project Companies, as required to constitute the majority on the board of directors of the relevant entity.
4. AVPL, the Board, or the committees of the Board or any shareholders or directors of AVPL shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to AVPL, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares as well as AVPL's Promoters:
 - i. Initiation, settlement or withdrawal of any claims, demands and/or any legal proceedings which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);
 - ii. Amending or modifying any of the Identified Non-Operational Policies;
 - iii. The adoption of any new Business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan;
 - iv. Adoption or material modification of any employee stock plan of AVPL;
 - v. Initiation of any action or event which would result in a Change of Control except at Change of Control of AVPL;
 - vi. Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;

- vii. Change in terms of Key Managerial Personnel;
- viii. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);
- ix. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group;
- x. Any material changes in the accounting principles and Tax policies of except as required by Applicable Law;
- xi. Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets (determined on the basis of an Independent Valuation Process);
- xii. Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by AVPL, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;
- xiii. Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of payment of interest/ coupon on any securities;
- xiv. Changing the accounting or Tax policies, or Financial Year, or making significant changes to internal policies, except as required to comply with Applicable Law;
- xv. Establishment of Subsidiaries by any entity within the Group or any investment by any entity within the Group in any Third Party, where the investment value is above INR 100,00,00,000 (Indian Rupees One Hundred Crores only); and

Make any agreement with any revenue or Tax Authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) for Tax purposes.

Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Avaada Ventures Private Limited (Formerly Known as Avaada Power Private Limited) Registered Office Address: Unit No 406, 4th Floor, Hubtown Solaris, N S Phadke Road, Near Gokhle Flyover, Andheri East Mumbai Mumbai City MH 400069 Occupation : Business Represented by its Authorised Representative : Mr. Mitish Somani S/o. Mr. Manoharlal Somani Address: F 2/15, Hariniketan Society Bangur Nagar, Goregaon (W), Mumbai-400104, Maharashtra, India Occupation : Service	ADUPS7117D	Mumbai	MITISH MANOHARLAL SOMANI Digitally signed by MITISH MANOHARLAL SOMANI Date: 2021.04.23 11:10:45 +05'30'	23/04/2021	
2	Mrs. Sindoor Mittal Jointly with Avaada Ventures Private Limited D/o. Mr. Parashar Laxmidas Thakkar Address: 701, Shubham Building, Gandhigram Road, Near Iskon Temple, Juhu Mumbai-400049 Maharashtra India Occupation: Business	00292184	Mumbai	SINDOOR VINEET MITTAL Digitally signed by SINDOOR VINEET MITTAL Date: 2021.04.23 11:10:45 +05'30'	23/04/2021	
Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	Mansi Damania	Address: 131, Building No. 2, New Sonal Link Industrial Estate, Near Navnit Motors, Link Road, Malad West, Mumbai - 400064 Occupation: Practicing Company Secretary	7447	Mumbai	MAN SI DAMANIA Digitally signed by MANSI DAMANIA Date: 2021.04.23 11:03:58 +05'30'	

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