



प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74900GJ2013PTC075904

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PROZEAL CONSULTING PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चार जुलाई दो हजार तेरह को अहमदाबाद में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U74900GJ2013PTC075904

2013 - 2014

I hereby certify that PROZEAL CONSULTING PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Ahmedabad this Fourth day of July Two Thousand Thirteen.

Validity unknown
Digitally signed by Shyam Nath
Date: 2013.07.04 15:22
GMT+05:30

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PROZEAL CONSULTING PRIVATE LIMITED

A-502, 5TH FLOOR, TITANIUM SQUARE,, THALTEJ CROSS ROAD, THALTEJ,

AHMEDABAD - 380059,

Gujarat, INDIA





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

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U45206GJ2013PTC075904

I hereby certify that the name of the company has been changed from PROZEAL CONSULTING PRIVATE LIMITED to PROZEAL INFRA ENGINEERING PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PROZEAL CONSULTING PRIVATE LIMITED

Given under my hand at Ahmedabad this Twenty Seventh day of July Two Thousand Fifteen.

Signature invalid
Digitally signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2015.07.27 10:07:57
GMT+05:30

Rathod Kamleshkumar Gangjibhai
Assistant Registrar of Companies
Registrar of Companies
Ahmedabad

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

PROZEAL INFRA ENGINEERING PRIVATE LIMITED
A-502, 5TH FLOOR, TITANIUM SQUARE,, THALTEJ CROSS ROAD, THALTEJ,
AHMEDABAD - 380059,
Gujarat, INDIA



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

ROC Bhavan,Ahmedabad,RoC Bhavan Opp Rupal Park Society, Behind Ankur Bus Stop,Gujarat,380013,India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U45206GJ2013PTC075904**

I hereby certify that the name of the company has been changed from PROZEAL INFRA ENGINEERING PRIVATE LIMITED to PROZEAL GREEN ENERGY PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name PROZEAL CONSULTING PRIVATE LIMITED

Given under my hand at Ahmedabad this FOURTH day of AUGUST TWO THOUSAND TWENTY THREE

Certification signature by DS MINISTRY OF CORPORATE
AFFAIRES 1 <olramesh.mishra@gmail.com>, Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRES 1
Date: 2023.08.04 15:46:04 IST

Indrajit Vania

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

ROC Ahmedabad

Note: The corresponding form has been approved by Indrajit Vania, Registrar of Companies, ROC Ahmedabad and this order has been digitally signed by the Registrar of Companies 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:

PROZEAL GREEN ENERGY PRIVATE LIMITED

BLOCK-C, WEST WING, 1209-1210, STRATUM, VENUS GROUND NR JHANSI KI RANI STATUE,
N,EHRUNAGAR,NA,AHMEDABAD,Ahmedabad-380015,Gujarat,India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U45206GJ2013PLC075904

IN THE MATTER OF PROZEAL GREEN ENERGY PRIVATE LIMITED

I hereby certify that PROZEAL GREEN ENERGY PRIVATE LIMITED which was originally incorporated on FOURTH day of JULY TWO THOUSAND THIRTEEN under Companies Act, 1956 as PROZEAL CONSULTING 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 AA7805832 dated 25/06/2024 the name of the said company is this day changed to PROZEAL GREEN ENERGY LIMITED

Given under my hand at ROC, CPC this TWENTY EIGHTH day of JUNE TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN> Validity Unknown

Digitally signed by
DS CPC 1
Date: 2024.06.28 14:05:21 IST

Ibson Shah

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

Central Processing Centre

Note: The corresponding form has been approved by Ibson Shah, 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:

PROZEAL GREEN ENERGY LIMITED

BLOCK-C, WEST WING, 1209-1210, STRATUM, VENUS GROUND NR JHANSI KI RANI STATUE, N, EHRUNAGAR, NA, AHMEDABAD, Ahmedabad- 380015, Gujarat



THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
PROZEAL GREEN ENERGY LIMITED

[Company Limited by shares]

I. The name of the Company is **"PROZEAL GREEN ENERGY LIMITED"**.

II. The Registered Office of the company will be situated within the state of Gujarat.

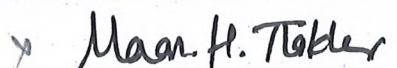
III. **[A] THE OBJECT PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

1. To carry on the business, in India and abroad, to provide services and solutions for all types of infrastructure development projects, infrastructure engineering in India and the rest of the world, like providing engineering consultancy, management consultancy, monitoring & maintenance of equipments, solutions and systems for power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil & gas projects and to carry on the work of civil engineers, transport engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating air conditioning, insulating and heating, engineering activities and/or services and engineers in all branches of work whatsoever known to engineering in the field of power projects, renewable energy projects (solar, wind, hydro, tidal and geothermal), traffic and transport projects and oil & gas projects and engaging in the business of contracting and constructions including design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus, devices and hardware.

[B] Matters which are necessary for furtherance of the objects specified in clause III[A] are :-

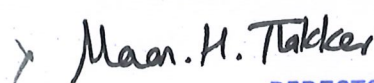
1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum or a rent charged in cash or services.

PROZEAL GREEN ENERGY LIMITED


DIRECTOR

2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.

PROZEAL GREEN ENERGY LIMITED


DIRECTOR

8. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
9. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
12. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription,

PROZEAL GREEN ENERGY LIMITED

Maan. H. Tekkar
DIRECTOR

participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.

17. To open and operate current, overdrafts, loan, cash credit or deposits or any other type of accounts with any banks, company, firm, association or person.
18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
22. To create any depreciation fund, reserve funds, 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, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
23. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
24. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.

PROZEAL GREEN ENERGY LIMITED
x Man. H. Takkar
DIRECTOR

25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
33. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

PROZEAL GREEN ENERGY LIMITED

✕ *Maan. H. Tulkar*

DIRECTOR

- 37. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
- 38. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.
- 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.
- V. The Authorised Share Capital of the Company is Rs. ₹150,000,000 /- divided into 7,50,00,000 Equity Shares of ₹ 2/- each.*

* Amended vide an Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 16th August, 2024.

PROZEAL GREEN ENERGY LIMITED

Man. H. Takker

DIRECTOR

We, the several persons whose names and addresses are subscribed hereto, 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 set opposite our respective names.

Sr. No.	Names, addresses descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	NAME: MANAN HITENDRA THAKKAR SON OF: HITENDRARANCHHODSHAI THAKKAR ADDRESS: BUNGLOW NO. 557, LANE 24, SATYAGRAH CHHAVNI, OPP. I.S.R.O, SATELUITE, AHMEDABAD-380015 GUJARAT, INDIA. OCCUPATION: BUSINESS SIGNATURE: <u>Manan H. Thakkar</u>	4000/- (Four THOUSAND ONLY)	NAME: DHARA CHINMAY SHAH D/O: PRAVINCHANDRA CHANDULAL MEHTA ADD: 38, WADIANAGAR SOC., ADAJAN ROAD, SURAT, GUJARAT, INDIA- 395009. OCCUPATION: PRACTISING CHARTERED ACCOUNTANT MEM. NO: 125165 SIGN: <u>D.C. Shah</u>
2.	Name: PRAVEEN HARISH CHANDRA Son of: HARISH CHANDRA Address: 11/276, CHAK NA OII, SOOTARAGANTJ, NAGAR NIGAM, TEHSIL- KANPUR SADAR, DIST- KANPUR NAGAR (UP) - 208012, INDIA Occupation: BUSINESS Signature: <u>P. Praveen</u>	4000/- (Four Thousand only)	
3.	NAME: SHODIT. BAIJNATH KAI SON OF: BAIJNATH. MUNNIDHAI KAI Address: 14, Swastik Bungalows, NR. CHINA GATE-2, NEW CITY LIGHT ROAD, SURAT-395007 GUJARAT, INDIA. OCCUPATION: BUSINESS Signature: <u>Shodit B.</u>	4000/- (Four thousand only)	
		12000/- (Twelve thousand only)	

Place: SURAT

Dated this 3rd day of JULY 2013

PROZEAL GREEN ENERGY LIMITED

Man. H. Thakkar
DIRECTOR

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(PUBLIC LIMITED COMPANY BY SHARES)

ARTICLES OF ASSOCIATION

OF

PROZEAL GREEN ENERGY LIMITED

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 Prozeal Green Energy Limited ("Company") held on March 25, 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.

PART A

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013, as amended from time to time, shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*
- b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.*
- c) *The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited pursuant to an initial public offering of the equity shares of the Company (the "Offer" of the "Equity Shares" of the Company, and such event, the "Consummation of the Offer").*

Until the consummation of the Offer, in the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to the Applicable Law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of consummation of the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. "Act" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable

PROZEAL GREEN ENERGY LIMITED

Manoj H. Taktar

MANAGING DIRECTOR

DIN - 06622959

DATE - 25/03/2025

to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- b. **"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter
- c. **"Annual General Meeting"** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- e. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.
- f. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- g. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- h. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- i. **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Gujarat, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- j. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- k. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.
- l. **"Company" or "this Company"** shall mean Prozeal Green Energy Limited, a company incorporated under the laws of India.
- m. **"Committees"** shall mean a committee constituted in accordance with Article 72.
- n. **"Debenture"** shall have the meaning assigned to it under the Act.
- o. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- p. **"Depository"** shall mean 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.
- q. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- r. **"Dividend"** shall include interim dividends and final dividends paid to the Shareholders.

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- s. **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company.
- t. **"Equity Shares"** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- u. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- v. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- w. **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- x. **"Independent Director"** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- y. **"India"** shall mean the Republic of India.
- z. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- aa. **"Managing Director"** shall have the meaning assigned to it under the Act.
- bb. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.
- cc. **"Memorandum" or "MoA" or "Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.
- dd. **"Office"** shall mean the registered office for the time being of the Company.
- ee. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ff. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.
- gg. **"Paid up"** shall include the amount credited as paid up.
- hh. **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- ii. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

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- jj. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- kk. **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- ll. **"Rules"** shall mean the rules made under the Act and notified from time to time.
- mm. **"Seal"** shall mean the common seal(s) for the time being of the Company.
- nn. **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- oo. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- pp. **"Secretary"** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- qq. **"Securities"** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- rr. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- ss. **"Shareholder"** shall mean any shareholder of the Company, from time to time.
- tt. **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- uu. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.
- vv. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.
- ww. **"Tribunal"** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

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- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.
- (xi) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- i. 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 stated under Clause V of the Memorandum of Association of the Company from time to time.
- ii. The Company has power, from time to time, to increase or reduce or modify and / or the nominal value of the shares forming part thereof from time to time of its authorised or issued and paid up Share Capital in accordance with the Act, Applicable Law and these Articles.
- iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/

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or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Applicable Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Applicable Laws, from time to time.

- iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- v. The Board may allot and issue shares of the Company as payment or part payment for any property or assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Shareholders under the relevant provisions of the Act and Rules.
- vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under Applicable Law.
- vii. Nothing herein contained shall prevent the Board from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- viii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- ix. All of the provisions of these Articles shall apply to the Shareholders.
- x. 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 purposes of these Articles be a Shareholder.
- xi. 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 insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. 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 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 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.

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6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) No such preference shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable 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.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting, from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a) increase its Share Capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the

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prescribed manner;

- c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
- d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Share Capital and/or any capital redemption reserve account and/or the securities premium account in any manner for the time being authorised by Applicable Law and in particular without prejudice to the generality of the foregoing power may be: (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. This Article is not to derogate any power the Company would have under Applicable Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Applicable Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and Applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. STATUTORY REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
 - i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

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- ii. A register of Debenture holders; and
 - iii. A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
 - (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- c) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.
- d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialised form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) 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, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Applicable Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

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- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.
- o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under Applicable Laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- b) Subject to Applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers,

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employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

- c) If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his Executor or Administrator.
- d) Every Shareholder, 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 the Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
 - ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.
 - iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
 - iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

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17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Section 40 of the Act and rules applicable in this behalf and rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (c) The Company may also, on any issue of shares or Debentures, 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 shares or partly in the one way and partly in the other.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board 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 date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, 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 Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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

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made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall subject to Applicable Laws have a first and paramount lien on every share / debenture (not being a fully paid share) registered in the name of each Shareholder (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. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

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

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

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends or interests, as the

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case maybe, payable and bonuses declared from time to time in respect of such shares.

- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 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 the person entitled thereto by reason of his death or insolvency.

The net 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. 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.

- (e) No Shareholder 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.

ii. On Debentures:

- (a) The Company shall subject to Applicable Laws have a first and paramount lien on every debenture (not being a fully paid debenture) registered in the name of each Shareholder (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 debenture. Unless otherwise agreed, the registration of transfer of debentures shall operate as a waiver of the Company's lien, if any, on such debentures.;

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

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

The net 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures 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.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Applicable Laws from the date of the services of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as 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. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Applicable Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the

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date of forfeiture.

- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of 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 following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Applicable Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Applicable Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be

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prescribed under Applicable Law.

- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

- (d) Notwithstanding anything contained in sub-clause (c) above, 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 to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

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

- (e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Applicable Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
 - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (c) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

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- (d) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Applicable Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Applicable Laws, as it may deem expedient.
- (e) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under Applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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

- (f) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (g) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (h) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (i) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (j) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

- (k) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the

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death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

- (l) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Applicable Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

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

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

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (n) 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 a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (p) The Company shall incur no liability or responsibility whatsoever 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, 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.

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- (q) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Applicable Laws, a prohibitory order of a Court of competent jurisdiction.

- (r) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

- (s) There shall be a common form of transfer in accordance with the Act and Rules.
- (t) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Applicable Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

- (a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Laws.

- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & Beneficial Owners:

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- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.
- (g) Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.
- (h) Register and Index of Beneficial Owners:
- The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialised and dematerialised forms in any media as may be permitted by Applicable Law including any form of electronic media.
- 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 resident in that state or country.
- (i) Cancellation of Certificates upon surrender by Person:
- Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- (j) Service of Documents:
- Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (k) Transfer of Securities:
- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in

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any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

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

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Applicable Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

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

(r) Overriding effect of this Article:

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

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Applicable Law for the time being in force or in

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any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - i. accept or renew deposits from Shareholders;
 - ii. borrow money by way of issuance of Debentures;
 - iii. borrow money otherwise than on Debentures;
 - iv. accept deposits from Shareholders either in advance of calls or otherwise; and
 - v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

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Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Applicable Laws.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in 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, 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 Shareholders' Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto

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as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

- (a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice 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.

The notice of every meeting shall be given to:

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- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company,
 - (c) all Directors, and
 - (d) Secretarial Auditor, if applicable.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (e) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

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- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried

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or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. 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 Companies (Management and Administration) Rules, 2014, as amended, or other Applicable Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and Applicable Law.

40. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.

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- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date

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specified in the instrument for every adjournment of any such meeting.

- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Applicable Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as

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aforesaid by pasting or otherwise.

- (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
 - b) all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised 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 Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Applicable Law, if applicable to the Company.

41. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), and at least 1 (one) Director shall be resident

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of India in the previous year provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Applicable Law from time to time.

- (b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- (c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.


44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to Applicable Laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

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46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Applicable Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Applicable Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

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

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to Applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Applicable Laws including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid

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remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.


54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

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- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
- (ii) he applies to be adjudicated an insolvent; or
- (iii) he is adjudged an insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the company;

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.
- (b) save as otherwise provided under Applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the

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Company, if such Shareholder is a related party.

- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST


- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; in his being a shareholder holding not more than 2 (two) per cent of its paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

- (d) A Director may be or become a Director of any company promoted by the Company, or on which

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it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act, as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in 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. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the

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said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER / CHIEF FINANCIAL OFFICER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer ("CFO") or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / Chief Financial Officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Applicable Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Applicable Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies

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(Meetings of Board and its Powers) Rules, 2014.

- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

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

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71. 71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Applicable Law:

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Applicable Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the Chief Financial Officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the Chief Financial Officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Applicable Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Applicable Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein,

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if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION


No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

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- (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Applicable Law.

76. REGISTER OF CHARGES

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

77. CHARGE OF UNCALLED CAPITAL

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

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

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

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

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

80. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial executives and other officers shall be appointed for the

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operation and conduct of the business of the Company.

- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Applicable Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the Applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

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- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Applicable Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
- (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

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- (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
- (xvii) such other matters as may be prescribed under the Applicable Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Applicable Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.
- (f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor)

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88. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Applicable Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Applicable Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each remgistered Shareholder 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.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have 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 neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

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A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders 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.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
 - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
 - (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

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(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Applicable Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration,

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transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Prozeal Green Energy Limited".

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Applicable Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - ii. to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be

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entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (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 shareholders, 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 Shareholders or different classes of Shareholders.
- (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 Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of Applicable law. Provided that a member who

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has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Applicable Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to Applicable Law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or wmany matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Applicable Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

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

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

105. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents

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or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the Applicable Laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video-conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

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ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act. The Articles of Association of our Company have been approved by our Board pursuant to a resolution dated March 24, 2025, and by our Shareholders at an extraordinary general meeting held on March 25, 2025. While our Company has filed the necessary form with the RoC, the approval from the RoC is pending as on the date of this Draft Red Herring Prospectus.

The Articles of Association of the Company include two parts, part A and part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the initial public offering by the Company ("Listing"). Notwithstanding anything to the contrary contained in part A of these Articles, until the date of Listing, the provisions of part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of part A of these Articles and provisions of part B of these Articles, the provisions of part B of these Articles, subject to applicable law, shall override and prevail over part A of these Articles. Further, the regulations contained in table "F" in schedule I to the Act (defined below) shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no corresponding provision in these Articles. In case of any conflict between the provisions of these Articles and table 'F' in schedule I to the Act, the provisions of these Articles shall prevail. All provisions of part B shall automatically stand deleted and cease to have any force and effect from the date of the listing and trading of the equity shares pursuant to the initial public offering by the Company, and the provisions of part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders. Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement, which shall stand modified to the extent of the Amendment And Waiver Agreement dated March 24, 2025.

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these Articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

- 1.1.1 "Accounting Standards" means the Indian generally accepted accounting principles (Indian GAAP) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under Applicable Law thereon from time to time and having the force of Applicable Law, and shall be deemed to include any alternate accounting principles adopted/promulgated in place of and in lieu of the Indian GAAP or any other accounting principles that may be prescribed under Applicable Law from time to time and applicable to the Group Companies, as relevant, from time to time;
- 1.1.2 "Act" means, the Indian Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;
- 1.1.3 "Affiliate" in relation to a Person: (i) being a Person other than a natural Person, means any entity or Person, which Controls, is Controlled by, or is under the common Control with such Person; and (ii) being a natural person, means the Immediate Relatives of such Person or any Person which is Controlled by such natural Person or such natural person's Immediate Relatives. It is clarified that no Person shall be considered to be an Affiliate of any Shareholder if such Person is a Competitor.

*** NEW SET OF ARTICLE OF ASSOCIATION HAS BEEN ADOPTED PURSUANT TO CONVERSION TO PUBLIC LIMITED COMPANY VIDE RESOLUTION PASSED BY SHAREHOLDERS AT EXTRA ORDINARY GENERAL MEETING HELD ON 12.03.2024.**

PROZEAL GREEN ENERGY PRIVATE LIMITED has been changed from Prozeal Green Energy Private Limited to "Prozeal Green Energy Limited" pursuant to conversion vide resolution passed by shareholders at Extra Ordinary General Meeting held on 12.03.2024

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In case of Dhanvallah Ventures Fund – Scheme I the term “Affiliate” shall, without prejudice to the generality of the foregoing, also include its limited partners, general partners and any fund or investment vehicle owned, managed, advised or Controlled by Dhanvallah Ventures Fund – Scheme I or by its Affiliates (including their respective holding companies) investment managers or general partners, or by the Affiliates of such investment managers;

- 1.1.4 **“Agreement”** shall mean the Shareholders’ Agreement dated 28 February 2023 executed between Mr. Manan Thakkar, Mr. Shobit Rai, Mr. Chandrakant Gogri, the Company and the persons identified in Schedule 1 of the Agreement, together with its recitals and the annexures, and schedules attached hereto, as amended from time to time, which shall stand modified to the extent the Amendment and Waiver Agreement dated March 24, 2025;
- 1.1.5 **“Applicable Law”** means all laws, acts of legislature or parliament, ordinance, statutes, enactments, rules, notifications, circulars, guidelines, policies, directions, directives, orders, decrees, judgments, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such, and as may be amended, modified, enacted or revoked from time to time hereafter. It is hereby clarified that Applicable Law for the purpose of the Company shall mean the laws of India, and where the context so requires, the Applicable Law of any other jurisdiction;
- 1.1.6 **“Articles”** means the articles of association of the Company, as amended from time to time;
- 1.1.7 **“Board”** means the board of directors of the Company, as constituted from time to time;
- 1.1.8 **“Business”** means providing services related to end-to-end turnkey projects in the areas of solar EPC, EV-charging E mobility and innovative projects such as floating solar and battery storage, development and/or acquisition of renewable energy assets as an operator model, trading in solar projects items and allied business.
- 1.1.9 **“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Mumbai and Ahmedabad are authorized or required by Applicable Law to remain closed for ordinary banking business;
- 1.1.10 **“Cause”** with respect to a Founder, means any of the following:
- (a) the relevant Founder having been convicted and sentenced by the appropriate court of law passing the first order of conviction and sentencing for an offence involving moral turpitude which is punishable by imprisonment under Applicable Laws,
 - (b) the relevant Founder having been convicted and sentenced by the appropriate court of law passing the first order of conviction and sentencing for any offence of gross negligence, willful misconduct, misappropriation of funds, theft of assets, forgery, or other criminal act or for breach of any anti-bribery, anti-corruption or money laundering laws in each foregoing case in relation to the affairs of the Company;
 - (c) the occurrence of an Insolvency Event; and
 - (d) voluntary resignation by the relevant Founder from his employment with the Company without Good Reason.
- 1.1.11 **“Change of Control”** means the acquisition by any Person, either directly or indirectly (along with its Affiliates, Related Parties or otherwise), in a single transaction or a series of connected transactions, whether by way of purchase or acquisition of Securities from another Person or allotment of Securities by the Company (or any combination thereof), of Control of the Company;
- 1.1.12 **“Charter Documents”** means the Articles and the Memorandum;

1.1.13 **“Competitor”** means any Person who is engaged in a business which is same or similar to the
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Business or who competes with the Business;

- 1.1.14 **"Completion Date"** shall have the meaning ascribed to the term in the SSA;
- 1.1.15 **"Control"** of a Person means, directly or indirectly, ownership of or control over more than 50% (fifty percent) of the equity share capital of such Person (being a company) or the capital of such Person (being a limited liability partnership or partnership firm), on a Fully Diluted Basis and/or the power to direct the management or policy decisions of a Person, whether individually or through persons acting in concert, including but not limited through (i) the ownership of more than 50% (fifty percent) of the voting power / equity share capital (on a Fully Diluted Basis) of such Person; or (ii) the power to appoint at least one half of the non-independent members of the board of directors or similar governing body of such Person (whether directly or through one or more levels of subsidiaries or through any other persons); or (iii) through shareholding or management rights or shareholding agreements or voting agreements or other agreements or in any other manner, and the terms Control, Controlled and Controlling are to be construed accordingly;
- 1.1.16 **"Deadlock Matters"** means the Reserved Matters listed at Points 2, 3, 4, 8, 9, 13, 15, 18, 19 and 22 of the list of Reserved Matters set out in **Schedule 1**;
- 1.1.17 **"Deed of Accession"** means a deed of accession substantially in the form set out in Schedule 3 of the Agreement to be executed in the event of a primary investment by a potential investor/new investor or upon exercise of ESOP by any employee of the Company, pursuant to Article 6.3.2 (*General Provisions of Transfer*) of these Articles;
- 1.1.18 **"Deed of Adherence"** means the deed of adherence substantially in the form set out in Schedule 4 of the Agreement to be executed by a transferee in the event of transfer of Securities by any Shareholder to such transferee;
- 1.1.19 **"Director"** shall mean a duly appointed director on the Board of the Company;
- 1.1.20 **"Draft Red Herring Prospectus"** or **"DRHP"** means the draft red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer
- 1.1.21 **"Effective Date"** means the Completion Date;
- 1.1.22 **"Employment Agreement"** in relation to a Founder, means, the employment agreement dated 28 February 2023 executed between the Company and such Founder, in the form acceptable to the Investors;
- 1.1.23 **"Encumbrance"** or **"Encumber"** means, as the case may be, any encumbrance including without limitation (i) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership, or any other interest held by a Person; (ii) encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Law; (iii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; (iv) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (v) any adverse claim as to title, possession or use;
- 1.1.24 **"Equity Shares"** means the equity shares of the Company having a par value of INR2/- (Rupees Two only) each, as may be reclassified, varied, consolidated or subdivided from time to time;
- 1.1.25 **"Execution Date"** means the date of execution of the Agreement

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- 1.1.26 **"ESOP"** means any employee stock option plan adopted by the Board from time to time in accordance with the terms of the Agreement and these Articles and includes the ESOP Pool;
- 1.1.27 **"ESOP Pool"** means the ESOP pool of the Company comprising 2,566,080 stock options, each of which can be exercised into 1 (one) Equity Share at a price as may be decided by the Board, created under the ESOP Scheme;
- 1.1.28 **"ESOP Scheme"** means the Prozeal Green Energy Limited – Employee Stock Option Plan 2025;
- 1.1.29 **"Fair Market Value"** means the fair market value of the Securities determined by any one of the Valuation Firm (not being the statutory auditor of the Company) as appointed by the Company with the prior written consent of the Lead Investor, provided however that such appointment for determining Fair Market Value for the purpose of Article 15.3 (*Consequences of Event of Default*) shall be made by the Lead Investor (at the cost of the Company) and provided further that such appointment for determining Fair Market Value for the purpose of Article 14 (*Deadlock Resolution*) shall be made by the Founders at their cost;
- 1.1.30 **"Financial Year"** means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;
- 1.1.31 **"Fully Diluted Basis"** means that the calculation of number of Equity Shares is to be made assuming that all outstanding convertible Securities, stock options, warrants which are convertible to, or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares. Provided that any unpaid or partly paid Securities to the extent unpaid, shall be disregarded while making a calculation of Fully Diluted Basis;
- 1.1.32 **"General Meeting"** means either an annual general meeting or an extraordinary general meeting of the Company as specified in the Act;
- 1.1.33 **"Governmental Authority"** means any: (i) super-national, national, regional, state, country, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal); (iv) multinational organization; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or Tax authority or power of any nature;
- 1.1.34 **"Good Reason"** with respect to a Founder, means the following:
- (a) the occurrence of any medical disability, duly certified by an independent medical practitioner specialising in the field in which the relevant Founder has suffered such medical disability, which renders the relevant Founder incapacitated for either (i) a continuous period of 3 (three) months or (ii) for an aggregate period of 120 (one hundred and twenty) days in one calendar year; or
 - (b) voluntary resignation of the relevant Founder from his employment with the Company on account of either (i) non-payment by the Company of the relevant Founder's remuneration in accordance with the terms of his Employment Agreement for a continuous period of 30 (thirty) days; or (ii) material reduction by the Company of the relevant Founder's remuneration to which he is entitled immediately prior to such reduction (if such occurrence has not been rectified or cured within a period of 30 (thirty) days from the date of its occurrence); or (iii) demotion of the relevant Founder from the position he holds in the Company (if such occurrence has not been rectified or cured within a period of 30 (thirty) days from the from the date of its occurrence); or (iv) diminution in all or substantially all of the relevant

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Founder's authorities and/or powers as exercised by the relevant Founder in relation to the Company at a given point in time

- 1.1.35 **"Group Companies"** shall mean the Company, together with its Affiliates and subsidiaries as well as any other Persons in which the Company has an equity stake in excess of 20% (twenty percent) and carries on the Business (or any part thereof) and shall include Prozeal Infra Renewable LLP;
- 1.1.36 **"Immediate Relatives"** with reference to an individual, means anyone who is related to such individual, in the following manner:
- (i) mother;
 - (ii) father;
 - (iii) spouse;
 - (iv) son; or
 - (v) daughter.
- 1.1.37 **"Insolvency Event"** in relation to a Person means (i) such Person being declared by the appropriate court of law as an undischarged insolvent or having applied to the appropriate court of law to be adjudicated as an insolvent; or (ii) a general assignment by such Person for the benefit of such Person's creditors or any consent to the entry of a decree or order for relief from creditors under Applicable Law; or (iv) appointment of an insolvency resolution professional (whether interim or otherwise) in respect of such Person or its assets;
- 1.1.38 **"Investment Amount"** means in relation to each Investor, the relevant Subscription Amount mentioned in the SSA, as invested by such Investor in the Company and any other amount subsequently invested by such Investor in the Company;
- 1.1.39 **"Investor Securities"** shall mean any Securities held by the Investors from time to time;
- 1.1.40 **"IPO"** means an initial public offering of Equity Shares by way of either a primary issuance and/or a secondary sale offered to the public pursuant to a prospectus, offering document or registration statement prepared in accordance with applicable regulations (whether in India or outside of India);
- 1.1.41 **"Lead Investor"** means Mr. Chandrakant Gogri
- 1.1.42 **"Liquidation Event"**: (i) the liquidation, insolvency, dissolution or winding-up of the Company; (ii) entering into a compromise or arrangement by the Company with its creditors/debtors, save and except any compromise or arrangement pursuant to Sections 230 to 238 of the Act which has been approved in accordance with the terms of these Articles; (iii) a Change of Control including by way of a merger, amalgamation, consolidation, reorganization of the Company or any of its subsidiaries, acquisition of all or substantially all of the assets of the Company or any of its subsidiaries or other similar transaction (whether in one or a series of related transactions) of the Company resulting in its Shareholders prior to such transaction, collectively, retaining less than a majority of the voting power of the Company or the surviving or acquiring entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities; (iv) or sale or transfer or swap of Securities to one or more third parties as a part of a single transaction or a series of related transactions, such that the current Shareholders do not retain at least 50% (fifty percent) of the share capital of the Company or voting power in the Company on Fully Diluted Basis after such transfer; (v) sale of more than 50% (fifty percent) of the Company's shareholding in any of its subsidiaries excluding any sale, to any of the Company's customers, of more than 50% (fifty percent) of the Company's shareholding in any subsidiaries created for the purpose of providing land aggregation services to the Company's customers; and/or (vi) appointment of a receiver, manager or insolvency professional (including interim resolution professional) by any court of law for administration of the

whole or part of the assets, undertaking or affairs of the Company.

- 1.1.43 **“Long Stop Date”** means the earlier of the (i) expiry of a period of 18 (eighteen) months from the date of filing of the draft red herring prospectus by the Company with SEBI, or such extended date as may be agreed to in writing among the Parties; or (ii) in the event that the Board decides not to undertake the Proposed Offer and withdraws any of the Offer Document(s), then the date of such withdrawal of the Offer Document(s)
- 1.1.44 **“Memorandum”** means the memorandum of association of the Company, as amended from time to time;
- 1.1.45 **“Offer Document(s)”** means the DRHP, the RHP, the prospectus and any other document prepared and filed in relation to the Proposed Offer with relevant regulatory authorities
- 1.1.46 **“Offer for Sale”** means the offer for sale of the Equity Shares by the Selling Shareholders pursuant to the Proposed Offer;
- 1.1.47 **“Party” or “Parties”** means the parties to the Agreement;
- 1.1.48 **“Person”** shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), HUF, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- 1.1.49 **“Pre-IPO Placement”** means the further issue of Equity Shares, including by way of a preferential issue or any other method as may be permitted in accordance with Applicable Law to any Person(s), prior to the filing of the updated draft red herring prospectus with the SEBI, to be undertaken at a price and on such terms to be decided by the Company through its IPO Committee, in consultation with the book running lead managers appointed in relation to the Proposed Offer;
- 1.1.50 **“Pro Rata Share”** means the proportion that the number of issued and outstanding Securities held by a Shareholder bears to the aggregate number of issued and outstanding Securities held by all Shareholders (or by all Shareholders whose Pro Rata Shares are being determined, as applicable), in each case, on a Fully Diluted Basis;
- 1.1.51 **“Proposed Offer”** means the proposed initial public offering of the Equity Shares, authorized and approved by the Board and Shareholders of the Company respectively, comprising of a fresh issue by the Company and an offer for sale of Equity Shares by the certain selling shareholders and shall include the Pre-IPO Placement, if any;
- 1.1.52 **“Related Party”** shall have the meaning ascribed to the term in the Act;
- 1.1.53 **“Relevant Capacity”** means whether as an individual (whether as an agent or principal), through a partnership or as a shareholder (which shall include the subject person's relative being a partner/shareholder), joint venture partner, proprietor, distributor, consultant, manager, financier, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever;
- 1.1.54 **“RHP”** means the red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;
- 1.1.55 **“RoC”** means the Registrar of Companies, Gujarat at Ahmedabad;
- 1.1.56 **“SEBI”** means the Securities and Exchange Board of India;

- 1.1.57 **"SEBI Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended from time to time;
- 1.1.58 **"SEBI ICDR Regulations"** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 1.1.59 **"SEBI Listing Regulations"** means Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.1.60 **"Selling Shareholders"** means Manan H. Thakkar, Shobit B Rai, Aar EM Ventures LLP, Jaya Chandrakant Gogri, Bhaveshkumar B Mehta and Manoj Mulji Chheda
- 1.1.61 **"Securities"** means Equity Shares, preference shares, debentures, notes or other securities/instruments of any class or nature of the Company which are by their terms convertible into or exercisable or exchangeable for Equity Shares, and shall include compulsory convertible preference shares, compulsory convertible debentures and any other equity security in the Share Capital or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration), and shall be deemed to include all bonus shares issued in respect of any share as well as shares issued pursuant to a stock split or stock consolidation;
- 1.1.62 **"Share Capital"** means the total issued and paid-up share capital of the Company as determined on a Fully Diluted Basis;
- 1.1.63 **"Shareholder(s)"** means the Persons holding Securities and whose names are entered in the register of members of the Company;
- 1.1.64 **"SSA"** means the Share Subscription Agreement dated 28 February 2023 executed between Mr. Manan Thakkar, Mr. Shobit Rai, the Company, and the persons identified in Schedule 1 of the SSA;
- 1.1.65 **"Stock Exchanges"** shall collectively mean BSE Limited and National Stock Exchange of India Limited.
- 1.1.66 **"Subscription Amount"** means, in relation to each Investor, the amount invested by such Investor under the SSA to subscribe to their respective Subscription Shares;
- 1.1.67 **"Subscription Price"** means the per share price at which the Investors have subscribed to the Subscription Shares in accordance with the terms of the SSA, as adjusted for the following events to ensure that the proportionate shareholding of the Investors on a Fully Diluted Basis is maintained in the Share Capital post occurrence of the following events: (a) any bonus issue of Securities by the Company, (b) any stock-split, sub-division, consolidation, reclassification, or other similar action in respect of the Share Capital, or (c) any other capital restructuring, reorganization, recapitalization or reclassification or similar event in respect of the Share Capital;
- 1.1.68 **"Strategic Sale"** means a transaction that (a) results in a Change of Control of the Company, and (b) enables the Investors to fully dispose of all their then existing shareholding in the Company, and includes an amalgamation or merger or sale of Securities or sale of assets of the Company;
- 1.1.69 **"Tax"** shall mean any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from,

attributable to or incurred by virtue of Applicable Law;

1.1.70 **“Transaction Documents”** means the Agreement, the SSA, and all other deeds and documents as may be executed to give effect to the transactions contemplated under the SSA, the Charter Documents, and such other agreement, contract, letter, certificate, documents, undertaking, papers executed pursuant to the terms of the Agreement that is specifically designated thereunder as a Transaction Document; and

1.1.71 **“Transfer”** means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whether or not voluntarily and whether directly or indirectly, and shall include any transfer of beneficial interest. The terms **“Transferred by”** and **“Transferable”** shall be construed accordingly.

1.1.72 **“Valuation Firm”** means any valuation firm appointed on a mutually acceptable basis by the Founders and the Lead Investor;

1.1.73 In addition, the following terms shall have the respective meanings given to them in the corresponding Article below:

Term	Article Reference
Additional Equity Shares	Article 5.1
Additional Securities	Article 4.1
Adjourned Board Meeting	Article 8.7.2
Adjourned Shareholders Meeting	Article 9.3.2
Alternate Director	Article 7.3.1
Balance Additional Securities	Article 4.4
Chairperson	Article 78.1
Conforming of Rights	Article 11.1.6(a)
Deadlock	Article 14.1
Deadlock Call Option	Article 14.2
Deadlock Call Option Notice	Article 14.2
Dilutive Issuance	Article 5.1
Dilutive Price	Article 5.1
Director Undertaking	Article 11.1.6(c)
Disclosing Party	Article 16.17.1
ESOP Shareholder	Article 6.3.2
Event of Default	Article 15.1
Exempted Issuance	Article 4.7
Founder Director or Founder Directors	Article 7.1.2
Founder Permitted Transferee	Article 6.2.2
Founder ROFO Acceptance Notice	Article 6.6.3
Founder ROFO Invitation Period	Article 6.6.2
Founder ROFO Offer Notice	Article 6.6.2
Founder ROFO Price	Article 6.6.2
Founder ROFO Purchase Securities	Article 6.6.2
Founder ROFO Rejection Notice	Article 6.6.3
Further Issue	Article 4.1
Further Issue Notice	Article 4.2
Investor Component	Article 11.1.3
Investor Director	Article 7.1.1
Investor Notice	Article 6.6.1
Investor Offered Securities	Article 6.6.1
Investor Selling Shareholder	Article 6.6.1
IPO Exit Date	Article 11.1.1
Negotiation	Article 18.3

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Term	Article Reference
Non-quorate Board Meeting	Article 8.7.2
Non-quorate Shareholders Meeting	Article 9.3.2
Offer For Sale	Article 11.1.2
Offered Investor	Article 4.1
Other Investor Selling Shareholder	Article 6.1.3
Pre-emption Right Period	Article 4.3
Pro Rata Investor Offered Securities	Article 6.6.1
Pro Rata ROFO Offered Securities	Article 6.4.1
Purchaser	Article 6.1.3
Reserved Matters	Article 10.1
Restricted Period	Article 13.1
ROFO Acceptance Notice	Article 6.4.3
ROFO Invitation Period	Article 6.4.2
ROFO Notice	Article 6.4.1
ROFO Offer Notice	Article 6.4.2
ROFO Offered Securities	Article 6.4.1
ROFO Price	Article 6.4.2
ROFO Purchase Securities	Article 6.4.2
ROFO Rejection Notice	Article 6.4.3
ROFO Selling Shareholder	Article 6.4.1
ROFR Terms	Article 6.1.3
Sale Securities	Article 6.1.3
Strategic Purchaser	Article 11.3.3
Strategic Sale Exit Date	Article 11.3.1
Strategic Sale Exit Opportunity Notice	Article 11.3.3
Strategic Sale Offer	Article 11.3.3
Tag Along Notice	Article 6.5.2
Tag Along Right	Article 6.5.1
Tag Along Securities	Article 6.5.2
Tag Entitlement	Article 6.5.5
Tag Holder	Article 6.5.1
Tag Sale Period	Article 6.4.6
Tagging Shareholder	Article 6.5.2
Third Party Buyer	Article 11.2.3
Third Party Purchaser	Article 6.4.5
Third Party Sale	Article 11.2.1
Third Party Sale Exit Date	Article 11.2.1
Third Party Sale Exit Opportunity Notice	Article 11.2.3
Third Party Sale Offer	Article 11.2.3
TP Purchaser	Article 6.6.5

1.2 INTERPRETATION

Unless the context of these Articles otherwise requires:

- 1.2.1 in addition to the above terms, certain terms may be defined in the recitals or elsewhere in the Articles and wherever, such terms are used in these Articles, they shall have the meaning so assigned to them, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.2 in the absence of a definition being provided for a term, word or phrase used in these Articles, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of these Articles;
- 1.2.3 the words and phrases "other", "including" and "in particular" shall not limit the generality

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of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

- 1.2.4 words of any gender include each other gender;
- 1.2.5 words using the singular or plural number also include the plural or singular number, respectively;
- 1.2.6 the terms "hereof," "herein," "hereby" and derivative or similar words refer to the entire Articles and not to any particular clause, article or section of these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.7 whenever these Articles refer to a number of days, such number shall refer to calendar days unless otherwise specified;
- 1.2.8 all accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Accounting Standards;
- 1.2.9 headings and captions are used for convenience only and shall not affect the interpretation of these Articles;
- 1.2.10 references to articles and schedules shall be deemed to be a reference to the articles and schedules in these Articles;
- 1.2.11 any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- 1.2.12 any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated.
- 1.2.13 any reference to an agreement, instrument or other document (including a reference to these Articles) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;
- 1.2.14 reference to a Party shall, unless it be repugnant to the subject or context, include (i) where a Party is a company or a limited liability partnership, its successors and permitted assigns, (ii) where a Party is a partnership firm, such Party's partners or partner for the time being of the said firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner, their or his assigns, (iii) where a Party is an individual, his/ her heirs, executors and administrators, (iv) where a Party is a trust, the trustee or trustees for the time being thereof, their respective heirs, executors and administrators and the heirs, executors and administrators of the last surviving trustee, or (v) where a Party is a HUF, the Karta and each of the adult members of the HUF and their respective heirs, executors and administrators;
- 1.2.15 the word "including" herein shall always mean "including, without limitation";
- 1.2.16 the schedules to these Articles form an integral part of these Articles;
- 1.2.17 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.18 a reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;

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- 1.2.19 if any provision in this Article 2 (Definition and Interpretation) is a substantive article conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 1.2.20 references to the shareholding of any Shareholder shall (i) refer to the shareholding of such Shareholder, computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates so long as such Affiliate is holding shares in the Company in accordance with the provisions of the Agreement and these Articles;
- 1.2.21 any right of a Shareholder to be issued Securities or to purchase Securities under these Articles will include the right of the Shareholder to have such Securities issued to or purchased by an Affiliate; and
- 1.2.22 the Founders hereby agree that they shall exercise all such rights and powers as are available to them to take, or cause to be taken, such actions, and do, perform, execute and deliver, or cause to be done, performed, executed and delivered, all acts, deeds and documents necessary to ensure compliance with and to fully and effectively implement the provisions of the Agreement and these Articles.
- 1.2.23 The Investors shall exercise their rights under these Articles jointly as one block and not individually. The Investors (other than the Lead Investor) shall exercise their rights under these Articles through the Lead Investor. The rights under these Articles being exercised by the Lead Investor shall bind all the Investors. It will be the responsibility of the Lead Investor to amicably solve and mediate in case of any dispute inter se amongst the Investors, without any impact on the Company or the Founders. Only the decision of the Lead Investor will be considered as final and binding under the terms of the Transaction Documents.

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3 PRE-EMPTIVE RIGHT

- 3.1 Subject to the terms and conditions of these Articles, including Article 10 (*Reserved Matters*), the Agreement and Applicable Law, any subsequent raising of capital in the Company by issuance of Securities (the "**Additional Securities**") shall be done on such terms and conditions as may be determined by the Board (each, a "**Further Issue**"). Each Investor (each, an "**Offered Investor**") shall have the right (but not an obligation) to subscribe to up to their Pro Rata Share of the Additional Securities being offered as part of a Further Issue at the time of such Further Issue in the manner stated in this Article 4 (*Pre-Emptive Right*).
- 3.2 For this purpose, for a proposed Further Issue, the Company shall deliver to each Offered Investor, a written notice (the "**Further Issue Notice**") setting forth (a) the number, type and terms of the Additional Securities to be issued, (b) the Pro Rata Share of each Investor and, the consideration payable to the Company in connection with the Further Issue, and the date of the closing of the Further Issue thereof.
- 3.3 Upon issuance of the Further Issue Notice, each Offered Investor shall have the right (but not an obligation) to subscribe to any or all of their relevant Pro Rata Share of the Additional Securities and shall convey their acceptance or rejection of the offer by delivering a notice in this regard to the Company, within a period of 21 (twenty one) days from the date of receipt of the Further Issue Notice (the "**Pre-emption Right Period**"). If the Offered Investors agree to subscribe to any or all of their Pro Rata Share of the Additional Securities within the Pre-emption Right Period, the Company shall complete the issue and allotment of the Additional Securities to the Offered Shareholders within a period of 30 (Thirty) days from the expiry of the Pre-emption Right Period, upon payment of the relevant subscription monies by the Offered Investors.
- 3.4 If (a) all the Offered Investors do not respond to the Further Issue Notice from the Company within the Pre-emption Right Period or decline to subscribe to their Pro Rata Share of Additional Securities or (b) the Offer Investors subscribe to only a portion of their Pro Rata Share of Additional Securities (the portion of the Additional Securities not subscribed to being the "**Balance Additional**"),

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Securities”), then (i) where Article 4.4(a) applies, the Additional Securities, and (ii) where Article 4.4(b) applies, the Balance Additional Securities, may be offered to any Person other than a Competitor at the Board’s discretion on the same terms set out in the Further Issue Notice. Provided, however, that if the Board has not completed the allotment of the Additional Securities or the Balance Additional Securities, as the case may be, within 180 (one hundred and eighty) days of the Further Issue Notice, the Company shall not allot such Securities to any Person without complying with the provisions of this Article 4 (*Pre- Emptive Right*) afresh.

- 3.5 It is clarified that each Offered Investors may exercise its rights under this Article 4 (*Pre- Emptive Right*) either by itself or through its Affiliates, so long as such Affiliate is not a Competitor.
- 3.6 Notwithstanding anything contained in Article 4.1 above, the provisions of this Article 4 (*Pre-Emptive Right*) shall not be applicable to the following issuances (i) the issuance of Securities (or options thereof) to employees pursuant to the ESOP Pool or any other stock option plan approved in accordance with the terms of the Agreement and these Articles, (ii) the issuance of Securities pursuant to an IPO, (iii) any issuances made pursuant to the anti-dilution protection as provided for in Article 5 (*Anti-Dilution*), (iv) Securities issued in connection with a stock split, consolidation, sub-division or other similar action of the Company pursuant to the terms of the Agreement and these Articles, (v) any bonus issue of Securities carried out on a pro rata basis in compliance with the Act, these Articles and the Agreement; or (vi) an Exempted Issuance.
- 3.7 The Company shall have the right to issue Securities at the Subscription Price to certain identified investors up to an aggregate investment amount of INR 7,50,00,000 (Indian Rupees Seven Crores Fifty Lakhs only) within a period of 6 (six) months from the Closing Date (“**Exempted Issuance**”).

4 ANTI-DILUTION

- 4.1 Notwithstanding anything contained elsewhere in the Agreement, these Articles or the Transaction Documents, if the issue price of any Security issued and allotted by the Company to any Person (calculated on a converted basis, in the event of convertible Security) is lower than the Subscription Price (such lower price being the “**Dilutive Price**”) (each such issuance a “**Dilutive Issuance**”), then simultaneously with such Dilutive Issuance, the Company shall issue such number of additional Equity Shares to each of the Investors at the lowest price permissible under Applicable Law (“**Additional Equity Shares**”) to ensure that immediately post issuance of such Additional Equity Shares, the aggregate Equity Shares held by each of them (assuming they have not subscribed to any Securities other than the Subscription Shares) would be equivalent to the number of Equity Shares that would have been issued to them had they invested their respective Subscription Amounts at the Dilutive Price.
- 4.2 Nothing contained in Article 5.1 above shall apply in the following circumstances:
- (i) any bonus issue of Securities carried out on a pro rata basis in compliance with the Act and these Articles;
 - (ii) any stock split, consolidation, or other similar action in respect of the Share Capital; and
 - (iii) any issue and allotment of Equity Shares pursuant to the ESOP Pool / ESOP Scheme or any other stock option plan approved in accordance with the terms of the Agreement and these Articles.

5 TRANSFER OF SECURITIES

5.1 Transfer by the Investors

- 5.1.1 Notwithstanding anything contained in this Agreement or under the Articles, but subject to the provisions of Article 6.1.2, (a) the Lead Investor shall, subject to the provisions of Article 6.6 (*Founders Right of First Offer*), have the right and be entitled to freely sell, dispose of or in any other manner Transfer to any Person (including to their respective Affiliates) any Securities held by the Lead Investor and (b) the Other Investors (i) shall not be entitled to Transfer to any Person (including to their respective Affiliates) any Securities held by the Other

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Investors prior to the expiry of 1 (one) year from the Closing Date without the prior written consent of the Founders, and (ii) after the expiry of 1 (one) year from the Closing Date, shall, subject to the provisions of Article 6.1.3, be entitled to freely sell, dispose of or in any other manner Transfer to any Person (including to their respective Affiliates) any Securities held by the Other Investors without requiring the prior written consent of the Founders. At the Lead Investor's request and in order to facilitate such Transfers by the Investors to a prospective purchaser and where such Transfers constitute, in aggregate, a sale of at least 5% of the Securities of the Company on a Fully Diluted Basis at the relevant time, (i) the Company shall permit and the Founders shall cause the Company to permit such prospective purchasers to conduct a due diligence of the Group Companies, their businesses, assets and liabilities, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company and (ii) the Company and the Founders shall jointly and severally provide to such prospective purchaser, in the relevant transaction documents entered into with such prospective purchaser in relation to such Transfer, representations, warranties and indemnities on matters related to the business and operations of the Company and undertake suitable non-compete and non-solicit obligations as are customarily provided to an incoming investor in the Company.

5.1.2 The Investors shall not sell any Securities held by them to a Competitor except with the consent of the Board. The restrictions under this Article 6.1.2 shall fall away (a) upon occurrence of the Strategic Sale Exit Date if the Investors have not received a full exit in accordance with Article 11 (*Exit Rights*), provided that if the exit rights of the Investors have fallen away pursuant to Article 11.2.4 or Article 11.3.5, as the case may be, then the restriction on sale to Competitor as stated in this Article 6.1.2 shall continue to apply, or (b) upon occurrence of an IPO, whichever is earlier, provided however that, notwithstanding anything to the contrary, if an Event of Default has occurred, then the restrictions under this Article 6.1.2 shall fall away forthwith upon occurrence of an Event of Default.

5.1.3 In the event any of the Other Investors ("**Other Investor Selling Shareholder**") intend to sell any part of all of his/her/its Securities ("**Sale Securities**") to any Person (including to their respective Affiliates) ("**Purchaser**"), then the Other Investors must give a right of first refusal to the Lead Investor to purchase all (but not less than all) the Sale Securities at the price and on the terms offered by the Purchaser to the Other Investor Selling Shareholder for the purchase of the Sale Securities ("**ROFR Terms**"). If the Lead Investor exercises his right to purchase the Sale Securities on the ROFR Terms, then the Other Investor Selling Shareholder shall be obligated to sell the Sale Securities to the Lead Investor on the ROFR Terms, which sale shall be completed within 15 (fifteen) days of the Lead Investor having given a written notice to the Other Investor Selling Shareholder exercising the Lead Investor's right of first refusal pursuant hereto. If the Lead Investor does not exercise his right of first refusal under this Article 6.1.3 within 15 (fifteen) days of the Other Investor Selling Shareholder having called upon, in writing, the Lead Investor to exercise their, then the Founders shall have a right of first refusal to purchase their Pro Rata Share of the Sale Securities on the ROFR Terms. If the Founders exercise their right to purchase their Pro Rata Share of the Sale Securities on the ROFR Terms, then the Other Investor Selling Shareholder shall be obligated to sell the Pro Rata Share of the Sale Securities to the respective Founders on the ROFR Terms, which sale shall be completed within 15 (fifteen) days of the Founders having given a written notice to the Other Investor Selling Shareholder exercising the Founder's right of first refusal pursuant hereto. It is clarified that the Founders will exercise their right of first refusal under this Article 6.1.3 collectively as a block and not independently. If the Founders do not exercise their right of first refusal under this Article 6.1.3 within 15 (fifteen) days of the Other Investor Selling Shareholder having called upon, in writing, then the Other Investor Selling Shareholders shall be entitled to sell the Sale Securities to the Purchaser on terms not more favourable to the Purchaser than the ROFR Terms. If the sale of the Sale Securities to the Purchaser is not completed within 90 (ninety) days of the Founders have conveyed, in writing, to the Other Investor Selling Shareholder of their refusal to exercise their right of first refusal under this Article 6.1.3, then the right of the Other Investor Selling Shareholder to sell the Sale Securities to the Purchaser shall lapse and the provisions of this Article 6.1.3 shall again

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become applicable.

5.2 Transfer by the Founders

- 5.2.1 Any Transfer of Securities by the Founders other than to a Founder Permitted Transferee shall require the prior written consent of the Lead Investor and any such Transfer with the prior written consent of the Lead Investor shall be subject to the transfer restrictions contained in Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag Along Right*).
- 5.2.2 Each of the Founders shall have the right to Transfer all or part of their Securities thenheld in the Company to (i) any other Founder, and/or (ii) any of his Immediate Relatives, and/or (iii) to any entity which is wholly owned and Controlled by the Founder and/or any such Immediate Relative, in case of (i) and (ii) only for estate planning purpose (each a "**Founder Permitted Transferee**"), subject to (a) such Founder Permitted Transferee not being a Competitor of the Company, (b) such Founder Permitted Transferee (in the event the Founder Permitted Transferee is not a Shareholder) executing a deed of adherence in the form prescribed under Schedule 4 of the Agreement simultaneously with such Transfer, (c) in case the Founder Permitted Transferee is as per sub-clause (ii) above, the voting on such Securities shall be exercised by the transferring Founder and to that effect the said the Founder Permitted Transferee shall issue an irrevocable power of attorney in favour of the transferring Founder, provided however that, any Founder Permitted Transferee shall, notwithstanding anything to the contrary stated herein, not be permitted to Transfer such Securities acquired from a Founder to any Person (including its Affiliates), without the prior written consent of the Lead Investor, and any further Transfers (either direct or indirect) of such Securities, as the case may be, by such Founder Permitted Transferee shall be subject to the transfer restrictions on Securities held by the Founders as contained in Article 6.2.1 (*Transfer by Founders*), this Article 6.2.2 (*Transfer by Founders*), Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag Along Right*).

5.3 General Provisions on Transfer

- 5.3.1 All Transfer of Securities pursuant to the terms of the Agreement and these Articles (including to an Affiliate), other than Transfer of Securities from one Shareholder to another Shareholder, would be completed only upon the transferor and the transferee executing a Deed of Adherence.
- 5.3.2 In the event of (i) a primary investment by a potential investor/new investor in accordance with the terms of the Agreement and these Articles, or (ii) exercise of ESOP by any employee of the Company who becomes a Shareholder of the Company as a result of exercising any ESOP issued to such employee under the terms of an ESOP Scheme or any other employee stock option scheme approved in accordance with the Agreement and these Articles ("**ESOP Shareholder**"), the Company (a) may, in case of (i) above, in lieu of amending and restating the Agreement, call upon the potential investor/new investor or (b) shall, in case of (ii) above, call upon such ESOP Shareholder, as the case may be, to execute the Deed of Accession, in the format set out in Schedule 3 (*Deed of Accession*) of the Agreement, in granting to such potential investor/new investor or ESOP Shareholder such rights (or a portion thereof) available to the Shareholders who hold similar shareholding percentage as the potential investor/new investor or ESOP Shareholder and confirming that all the obligations imposed on such Shareholders under the Agreement shall apply to such potential investor/new investor and/or ESOP Shareholder, in which case the completion of such primary investment or issuance of Equity Shares to the ESOP Shareholder, as the case may, shall be completed only upon the potential investor/new investor or the ESOP Shareholder, as the case may be, having executed the said Deed of Accession. For avoidance of doubt, the Deed of Accession shall not grant rights to any potential investor/new investor and/or ESOP Shareholder that, directly or indirectly, adversely affect the rights of other class of Shareholders under the terms of the Agreement. Upon execution of the Deed of Accession and the Deed of Accession coming into effect, the potential investor/new investor and/or ESOP Shareholder shall be deemed to be a signatory to the Agreement having the rights and obligations set forth in the Deed of Accession read with the Agreement.

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- 5.3.3 Any Transfer of Securities by a Shareholder other than in accordance with the terms of the Agreement and these Articles shall not confer any rights of whatsoever nature upon the proposed transferee, shall be void ab initio, and the Company shall not record or register such Transfer of Securities.
- 5.3.4 Notwithstanding anything to the contrary contained elsewhere, the Shareholders agree that the Transfer restrictions on the Shareholders in the Agreement and/or in these Articles shall not be capable of being avoided by the holding of the Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities free of such restrictions.
- 5.3.5 No Investor shall be required to Encumber the Securities held by it in the Company, or provide any guarantee, recourse or any other support to any Person, including, to any banks or financing institutions providing credit facilities to the Company.

5.4 Investors Right of First Offer.

- 5.4.1 Subject to Article 6.2 (*Transfers by the Founders*), in the event a Founder or a Founder Permitted Transferee (each a **"ROFO Selling Shareholder"**) intends to sell any part or all his/her/its Securities to any Person (not being a Founder Permitted Transferee), then the ROFO Selling Shareholder shall, send a written notice (**"ROFO Notice"**) to the Investors, intimating the Investors (a) of the ROFO Selling Shareholder's intention to sell all or a part of its Securities (the number of Securities intended to be sold by the ROFO Selling Shareholder being the **"ROFO Offered Securities"**), and (b) the Pro Rata Share of the ROFO Offered Securities of each of the Investors (**"Pro Rata ROFO Offered Securities"**).
- 5.4.2 Within a period of 15 (fifteen) days commencing from the date of receipt of the ROFO Notice (**"ROFO Invitation Period"**), the Investors will have the right to offer to purchase all or part of the Pro Rata ROFO Offered Securities by delivering a written notice within the ROFO Invitation Period to the ROFO Selling Shareholder indicating (i) the number of the Pro Rata ROFO Offered Securities each of the Investors intend to purchase (**"ROFO Purchase Securities"**), (ii) the price being offered by the Investors per ROFO Purchase Security (**"ROFO Price"**), and (iii) the terms on which the Investors are willing to purchase the ROFO Purchase Securities (**"ROFO Offer Notice"**).
- 5.4.3 Upon issuance of a ROFO Offer Notice, the ROFO Selling Shareholder shall, within 15 (fifteen) days therefrom, have the right to issue a notice to the Investors who have issued a ROFO Offer Notice, either accepting the terms stated in the relevant ROFO Offer Notice (**"ROFO Acceptance Notice"**) or rejecting the offer stated in the relevant ROFO Offer Notice (**"ROFO Rejection Notice"**). A ROFO Acceptance Notice will be irrevocable upon such notice being sent, and there shall be a binding agreement between the relevant Investor(s) whose ROFO Offer Notice has been accepted and the ROFO Selling Shareholder to purchase the ROFO Purchase Securities under and in accordance with the ROFO Offer Notice delivered by such Investor.
- 5.4.4 The closing of the purchase of the ROFO Purchase Securities will be completed within the time period as mutually determined by the ROFO Selling Shareholder and the relevant Investor(s) who have received a ROFO Acceptance Notice from the ROFO Selling Shareholder, which shall not be later than 15 (fifteen) days from the date of delivery of the ROFO Acceptance Notice.
- 5.4.5 In the event (a) none of the Investors send a ROFO Offer Notice within the ROFO Invitation Period, or (b) after a ROFO Acceptance Notice having been delivered by the ROFO Selling Shareholder, the relevant Investor(s) to whom a ROFO Acceptance Notice has been delivered does not complete the purchase of the Pro Rata ROFO Purchase Securities or part thereof offered to be purchased by such Investor(s) and as stated in the relevant ROFO Offer Notice, within the period agreed pursuant to Article 6.4.4, or (c) the relevant Investor only acquires a part of the Pro Rata ROFO Offered Securities, or (d) the ROFO Selling Shareholder delivers a ROFO Rejection Notice in relation to one or more of the ROFO Offer Notices, then the ROFO Selling Shareholder shall, in the case of (a), (b) (where the failure to complete the purchase

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of the ROFO Purchase Securities within the period agreed pursuant to Article 6.4.4 was on account reasons solely attributable to the relevant Investor(s)) and (c) above, subject to Article 6.5 (*Tag Along Right*), be entitled to sell the remainder of the Pro Rata ROFO Offered Securities to any Person ("**Third Party Purchaser**"), at a price and on terms as maybe mutually agreed between the ROFO Selling Shareholder and such Third Party Purchaser. In the event the ROFO Selling Shareholder has issued a ROFO Rejection Notice, the ROFO Selling Shareholder shall, subject to Article 6.5 (*Tag Along Right*), be entitled to sell the Pro Rata ROFO Offered Securities to the Third Party Purchaser, at a price, which is more than the ROFO Price and on terms which are not more favourable to the Third Party Purchaser than those contained in the ROFO Offer Notice.

- 5.4.6 If the sale of the ROFO Offered Securities (which are not acquired by any of the Investor(s) pursuant to this Article 6.4) to the Third Party Purchaser is not completed within 180 (one hundred and eighty) days from the later of (a) the date of expiry of the ROFO Invitation Period, where the Investors do not deliver the ROFO Offer Notice to the ROFO Selling Shareholder within the ROFO Invitation Period, or (b) date of expiry of the period agreed pursuant to Article 6.4.4, where after having been delivered a ROFO Acceptance Notice, the relevant Investor(s) does not complete, within the said period, the purchase of the Pro Rata ROFO Purchase Securities or part thereof offered to be purchased by such Investor(s) and as stated in the relevant ROFO Offer Notice, or (c) the date of receipt of the ROFO Rejection Notice by the relevant Investor(s), where the ROFO Selling Shareholder has rejected the offer stated in the ROFO Offer Notice delivered by such Investor(s) (excluding any time taken to obtain any consent required from Governmental Authorities in this behalf under Applicable Law) ("**Tag Sale Period**"), the right of the ROFO Selling Shareholder to sell the ROFO Offered Securities to a Third Party Purchaser shall lapse and the provisions of this Article 6.4 (*Investors Right of First Offer*) shall again become applicable.

5.5 Tag Along Right.

- 5.5.1 Subject to Article 6.2 (*Transfer by the Founders*) and Article 6.4 (*Investors Right of First Offer*), in case the ROFO Selling Shareholder proposes to Transfer the ROFO Offered Securities, then each of the Investors other than the Investors to whom the ROFO Selling Shareholder has delivered a ROFO Acceptance Notice ("**Tag Holder**"), shall have the right to sell its Securities, constituting its Tag Entitlement, on the same terms and conditions on which the ROFO Selling Shareholder agrees to transfer the ROFO Offered Shares to the Third Party Purchaser ("**Tag Along Right**").
- 5.5.2 Any Tag Holder desirous of exercising its Tag Along Right shall give to the ROFO Selling Shareholder a written Notice, within 15 (fifteen) days of the receipt of the ROFO Notice ("**Tag Along Notice**") stating therein, the number of Securities (upto its Tag Entitlement) the Tag Holder intends to sell to the Third Party Purchaser ("**Tag Along Securities**"), and upon giving such Tag Along Notice, the Tag Holder (a "**Tagging Shareholder**") shall be deemed to have exercised the Tag Along Right. If the Tag Holder exercises its Tag Along Right, the Transfer of the ROFO Offered Securities by the ROFO Selling Shareholder to the Third Party Purchaser shall be conditional upon such Third Party Purchaser acquiring the Tag Along Shares from the Tagging Shareholder simultaneously with the acquisition of the ROFO Offered Securities in accordance with this Article 6.5 (*Tag Along Right*), on the same terms and conditions as on which the ROFO Selling Shareholder agrees to transfer the ROFO Offered Securities to the Third Party Purchaser. The Tagging Shareholder shall not give any representations and warranties other than those relating to title to their respective Tag Along Securities and the ROFO Selling Shareholder shall provide customary representations and warranties including in relation to the Company's business and the ROFO Selling Shareholder(s) title to the ROFO Offered Securities.
- 5.5.3 If the Third Party Purchaser refuses or fails to purchase all the Tag Along Securities simultaneously with the Transfer of the ROFO Offered Shares on or prior to the expiry of the Tag Sale Period, the ROFO Selling Shareholder shall not be entitled to Transfer the ROFO Offered Securities to such Third Party Purchaser or any other third party and the provisions of Article 6.4 (*Investors Right of First Offer*) and Article 6.5 (*Tag Along Right*) shall again become applicable.

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5.5.4 Any Tag Holder who does not deliver the Tag Along Notice within the time period stated in Article 6.5.2, or who does not tender his/its Tag Along Securities within the Tag Sale Period after delivering the Tag Along Notice, shall be deemed to have waived his/its Tag Along Right.

5.5.5 For the purposes of this Article 6.5, the term “**Tag Entitlement**” means:

- (i) in the event the proposed Transfer of the ROFO Offered Securities to the Third Party Purchaser (i) would not result in a Change of Control of the Company and (ii) would not result in the Third Party Purchaser acquiring (together with the Securities, if any, already held by the Third Party Purchaser and/or any of its Affiliates) more than 50% of the total Share Capital of the Company, up to the same percentage of Securities held by the Tag Holder as the percentage that the ROFO Offered Securities bears to the total Securities held by the ROFO Selling Shareholder (calculated on a Fully Diluted Basis), or
- (ii) in the event the proposed Transfer of the ROFO Offered Securities to the Third Party Purchaser would either result in a Change of Control of the Company or result in the Third Party Purchaser acquiring (together with the Securities, if any, already held by the Third Party Purchaser and/or any of its Affiliates) more than 50% of the total Share Capital of the Company, up to the Tag Holder’s entire shareholding in the Company (calculated on a Fully Diluted Basis).

5.6 Founders Right of First Offer

5.6.1 Subject to Article 6.1 (*Transfers by the Investors*), in the event any Lead Investor or its Affiliate (each a “**Investor Selling Shareholder**”) intends to sell any part or all his/her/its Securities to any Person (not being an Affiliate of the Investor Selling Shareholder), then the Investor Selling Shareholder shall, send a written notice (“**Investor Notice**”) to the Founders, intimating the Founders (a) of the Investor Selling Shareholder’s intention to sell all or a part of its Securities (the number of Securities intended to be sold by the Investor Selling Shareholder being the “**Investor Offered Securities**”), and (b) the Pro Rata Share of the Investor Offered Securities of each of the Founders (“**Pro Rata Investor Offered Securities**”).

5.6.2 Within a period of 15 (fifteen) days commencing from the date of receipt of the Investor Notice (“**Founder ROFO Invitation Period**”), the Founders will have the right to offer to purchase all or part of the Pro Rata Investor Offered Securities by delivering a written notice within the Founder ROFO Invitation Period to the Investor Selling Shareholder indicating (i) the number of the Pro Rata Investor Offered Securities each of the Founders intend to purchase (“**Founder ROFO Purchase Securities**”), (ii) the price being offered by the Founders per Founder ROFO Purchase Security (“**Founder ROFO Price**”), and (iii) the terms on which the Founders are willing to purchase the Founder ROFO Purchase Securities (“**Founder ROFO Offer Notice**”).

5.6.3 Upon issuance of a Founder ROFO Offer Notice, the Investor Selling Shareholder shall, within 15 (fifteen) days therefrom, have the right to issue a notice to the Founder(s) who have issued a Founder ROFO Offer Notice, either accepting the terms stated in the relevant Founder ROFO Offer Notice (“**Founder ROFO Acceptance Notice**”) or rejecting the offer stated in the relevant Founder ROFO Offer Notice (“**Founder ROFO Rejection Notice**”). A Founder ROFO Acceptance Notice will be irrevocable upon such notice being sent, and there shall be a binding agreement between the relevant Founder(s) whose Founder ROFO Offer Notice has been accepted and the Investor Selling Shareholder to purchase the Founder ROFO Purchase Securities under and in accordance with the Founder ROFO Offer Notice delivered by such Founder. It is clarified that if both the Founders have issued a Founder ROFO Offer Notice with identical terms, the decision of the Investor Selling Shareholder to either accept or reject the said terms should be the same in relation to both the Founders.

5.6.4 The closing of the purchase of the Founder ROFO Purchase Securities will be completed within the time period as mutually determined by the Investor Selling Shareholder and the relevant Founder(s) who have received a Founder ROFO Acceptance Notice from the Investor

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Selling Shareholder, which shall not be later than 15 (fifteen) days from the date of delivery of the Founder ROFO Acceptance Notice.

5.6.5 In the event (a) neither of the Founders send a Founder ROFO Offer Notice within the Founder ROFO Invitation Period, or (b) after a Founder ROFO Acceptance Notice having been delivered by the Investor Selling Shareholder, the Founder(s) to whom a ROFO Acceptance Notice has been delivered does not complete the purchase of the Founder ROFO Purchase Securities offered to be purchased by such Founder(s) and as stated in the relevant Founder ROFO Offer Notice, within the period agreed pursuant to Article 6.6.4, or (c) the relevant Founder only acquires a part of the Pro Rata Investor Offered Securities, or (d) the Investor Selling Shareholder delivers a Founder ROFO Rejection Notice, then the Investor Selling Shareholder shall, in the case of (a), (b) (where the failure to complete the purchase of the Founder ROFO Purchase Securities within the period agreed pursuant to Article 6.6.4 was on account of reasons solely attributable to the relevant Founder(s)) and (c) above, be entitled to sell the remainder of the Pro Rata Investor Offered Securities to any Person ("TP Purchaser"), at a price and on terms as may be mutually agreed between the Investor Selling Shareholder and such TP Purchaser. In the event the Investor Selling Shareholder has issued a Founder ROFO Rejection Notice, the Investor Selling Shareholder shall be entitled to sell the Pro Rata Investor Offered Securities to the TP Purchaser, at a price, which is more than the Founder ROFO Price and on terms which are not more favourable to the TP Purchaser than those contained in the Founder ROFO Offer Notice.

5.6.6 If the sale of the Investor Offered Securities (which are not acquired by any of the Founder(s) pursuant to this Article 6.6 (*Founders Right of First Offer*) to the TP Purchaser is not completed within 180 (one hundred and eighty) days from the later of the date of expiry of the Founder ROFO Invitation Period, where the Founders do not deliver the Founder ROFO Offer Notice to the Investor Selling Shareholder within the Founder ROFO Invitation Period, or (b) date of expiry of the period agreed pursuant to Article 6.6.4, where after having been delivered a Founder ROFO Acceptance Notice, the relevant Founder(s) does not complete, within the said period, the purchase of the Founder ROFO Purchase Securities offered to be purchased by such Founder(s) and as stated in the relevant Founder ROFO Offer Notice, or (c) the date of receipt of the Founder ROFO Rejection Notice by the Founders, where the Investor Selling Shareholder has rejected the offer stated in the Founder ROFO Offer Notice delivered by such Founder(s) (excluding any time taken to obtain any consent required from Governmental Authorities in this behalf under Applicable Law), the right of the Investor Selling Shareholder to sell the Investor Offered Securities to a TP Purchaser shall lapse and the provisions of this Article 6.6 (*Founders Right of First Offer*) shall again become applicable.

6 DIRECTORS AND MANAGEMENT

6.1 Board of Directors.

The affairs of the Company (including the Business) shall be managed and supervised by the Board which shall exercise all the powers of the Company and do all such acts, deeds and things as the Company is authorised to do under the Charter Documents, these Articles and Applicable Law. The Board shall be responsible for determining the overall policies, objectives and activities of the Company, in compliance with the Charter Documents, these Articles and Applicable Law.

6.2 Composition of the Board.

Notwithstanding anything contained in the Agreement, the Parties agree that the Board shall be reconstituted to comply with the requirements of the SEBI Listing Regulations, the Act and other Applicable Law.

Subject to the foregoing, the maximum number of Directors on the Board shall be fifteen (15), of which:

- a) the Lead Investor shall be entitled to nominate 1 (one) non-executive Director (collectively referred as the "Investor Directors" and individually as the "Investor Director").

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- b) Further, in case of any change in the Founder Directors or the Investor Director, the Parties agree, that the appointment of the incoming director shall be in compliance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with any other Applicable Law.

6.3 Committees.

The Board and the Company shall constitute and maintain all committees required to be constituted under Applicable Law in compliance thereof. In addition, the Board and the Company shall be empowered to constitute and maintain any other committees or sub- committees (by whatever name called) as it deems fit. Subject to Applicable Law, the composition of any committee constituted by the Board shall be in the same manner and proportion as that of the Board and the provisions in relation to decisions of the Board under these Articles shall *mutatis mutandis* apply to the decisions to be taken by all such committees including decisions in relation to the Reserved Matters. For the avoidance of doubt, it is clarified that the Investor Director, if appointed, shall be entitled to be appointed on all committees constituted by the Company, including those prescribed under the Act.

6.4 Alternate Director.

- 6.4.1 The Lead Investor and the Founders shall respectively have the right to appoint an alternate director at any time to act as an alternate Director on behalf of its nominated Director during the absence of such Investor Director or the Founder Director, in accordance with the Act ("Alternate Director"), provided that an Alternate Director of the Investor Director, shall be appointed with the prior written consent of the Founders. The Alternate Director for the purposes of these Articles shall during such period be considered to be the Investor Director and a Founder Director, as the case may be. The Board shall ensure that the Person nominated by the Lead Investor (with the prior written consent of the Founders) or Founders is appointed as the Alternate Director immediately upon receipt of a Notice from the Lead Investor or Founders, as the case may be.
- 6.4.2 The Alternate Director shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Investor Director or the respective Founder Director, as the case may be, and generally perform all functions of the Investor Director or the respective Founder Director, as the case may be, in his/her absence. Such Alternate Director shall not hold office for a period longer than that is permissible to the original Director in whose place he/she has been appointed. Upon the appointment of the Alternate Director, all Notices and other materials that are circulated to the Directors shall also be circulated to the Alternate Director in place of the Investor Director or the respective Founder Director, as the case may be.

6.5 Removal, Replacement and Retirement of Directors.

- 6.5.1 The Directors shall not be required to hold any qualification shares.
- 6.5.2 Subject to the provisions of Article 7.2 (*Composition of the Board*), the Lead Investor (with the prior written consent of the Founders) and the Founders shall respectively have the right to require the removal or replacement of the Investor Director or the respective Founder Director, as the case may be, and nominate another Person as an Investor Director or Founder Director, as the case may be, in place of the Person so removed / replaced by providing a written Notice to this effect to the Company, provided that the appointment of any Person in place of the Investor Director shall require the prior written consent of the Founders.
- 6.5.3 In the event of resignation, retirement or vacation of office of the Investor Director or a Founder Director due to any reason (including if such Director is disqualified by Applicable Law to continue to hold such position), the Lead Investor (with the prior written consent of the Founders) or the Founders, as the case may be, shall respectively be entitled to nominate another Person as the Investor Director or a Founder Director in place of the outgoing Investor

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Director or Founder Director, as the case may be. In the event of death of the Investor Director or a Founder Director, the legal heirs of the deceased Investor Director (with the prior written consent of the Founders) or the legal heirs of the deceased Founder Director, as the case may be, shall respectively be entitled to nominate another Person as the Investor Director or a Founder Director in place of the deceased Investor Director or Founder Director, as the case may be. The Investors and the Founders shall exercise their voting rights in relation to the Securities held by them to adopt the necessary resolutions for the prompt removal / replacement of the Investor Director and the respective Founder Director and the appointment of such other Person as the Investor Director or Founder Director, as the case may be, as may be notified by the relevant Party in accordance with the terms hereof.

6.5.4 Neither the Investor Director nor the Founder Directors shall be liable to retire by rotation or hold any qualification shares.

6.6 Role of the Lead Investor as Investor Director, Non-Executive Status and Indemnification.

6.6.1 The role of the Lead Investor as the Investor Director will be mainly confined to guide and mentor the Founders for strategic growth via organic and inorganic opportunities in the Business of the Company. The operational and day-to-day business decisions as well as execution strategies will remain the responsibility of the Founders / Founder Directors.

6.6.2 The Company and the Founders agree and acknowledge that the Investor Director shall be a non-executive Director of the Company and accordingly shall neither be, nor be deemed to be, in charge of, or responsible for or involved in the conduct of the affairs or business or day to day operations and management of the Company and shall not be liable for any default or failure of the Company in complying with the provisions or terms and conditions of any Applicable Law or any contracts, licenses, or approvals. The Investor Director shall not be responsible for the day-to-day management of the Company and shall not be considered or named as a "person-in-charge" or "compliance officers" or "concerned officers" or "officer in default" or "manager" or "key managerial personnel" or "occupier" or "occupier of premises" or "assessee in default" or "employer" or such similar positions, for the purposes of various statutory and regulatory compliances and / or requirements under Applicable Laws.

6.7 D&O Insurance.

The Company shall, if not already procured, procure within 60 (sixty) days from the Effective Date, and maintain a directors' and officers' liability insurance for the Directors for INR 5,00,00,000 (Indian Rupees five crores only) on an aggregate basis or such other amount not less than INR 5,00,00,000 (Indian Rupees five crores only) as approved by the Board, to insure the Directors and officers against any liability incurred by such Persons in connection with their services to the Company or in connection with such roles. The Company shall bear all costs in relation to the same.

7 **BOARD PROCEEDINGS**

7.1 Meetings of the Board shall be properly convened and held in accordance with the provisions of the Act. The meetings will be held at the registered office of the Company or at such other place as may be decided mutually by the Parties. A Founder Director shall be the chairman of the Board ("Chairperson"). The Chairperson shall not have a casting vote.

7.2 Notice: A meeting of the Board shall be convened by the Company subject to notice to the Directors as per the Act and the Articles. Each Notice of the meeting of the Board must contain an agenda of items proposed to be considered at the meeting of the Board.

7.3 Circular resolution: Except for any resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board or committee of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors of the Board or members of the committee of the Board, whether in India or overseas, and signed by a majority of them as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with the Agreement

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and these Articles, provided that it has been circulated in draft form to all the Directors as per the process laid down under the Act.

- 7.4 Voting: Save and except such matters requiring unanimous votes in accordance with provisions of Applicable Law and subject to Article 10 (*Reserved Matters*), the Board shall decide on matters by simple majority vote. At any Board meeting, every Director shall have 1 (one) vote.
- 7.5 Resolutions: Subject to Article 10 (*Reserved Matters*) and Article 8.3 (*Circular Resolutions*), the decision of the Board shall be said to have been made and/or a board resolution shall be said to have been passed only (a) if such meetings are validly constituted as per the provisions of the Act, the terms of the Agreement and these Articles; and (b) such decisions are approved in accordance with Article 8.4 (*Voting*) above read with Article 10 (*Reserved Matters*).
- 7.6 Participation: Subject to Applicable Law, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of a video-conference or such other audio-visual modes permitted under Applicable Law.
- 7.7 Quorum:
- 7.7.1 Subject to Applicable Law, a valid quorum for any meeting of the Board shall be at least 2 (two) Directors or one third of the total strength of the Board, whichever is higher, which shall at all times include, unless communicated otherwise, 1 (one) Founder Director, provided however that if any Reserved Matter is on the agenda of any meeting of the Board, then the presence of the Investor Director shall, unless the Lead Investor's prior written consent in relation to the Reserved Matter has been obtained in accordance with Article 10 (*Reserved Matters*), necessarily be required to constitute quorum for such meeting. Such quorum shall be maintained at the beginning of and continually throughout such meeting of the Board. Any resolution passed at a meeting of the Board in the absence of a valid quorum shall be invalid.
- 7.7.2 In the event the quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting ("**Non-quorate Board Meeting**"), then the Non-quorate Board Meeting shall automatically stand adjourned to the same time and at the same venue as the Non-quorate Board Meeting on the day that falls 7 (seven) days after the Non-quorate Board Meeting, having the same agenda as the Non-quorate Board Meeting, provided that if such day is not a Business Day, then to the subsequent Business Day ("**Adjourned Board Meeting**").
- 7.7.3 The Directors present for such Adjourned Board Meeting shall, subject to them forming quorum under Applicable Law, pass resolutions on all matters including the Reserved Matters, provided the Lead Investor's prior written consent approving such Reserved Matters is obtained in accordance with Article 10 (*Reserved Matters*).
- 7.7.4 The Parties hereto agree that, in the event the quorum at the Adjourned Board Meeting is not formed as per Article 8.7.3 above, the meeting of the Board shall continue to be rescheduled in the manner set out above till such time the quorum requirement under the Applicable Law is met and the provisions of Article 8.7.3 shall apply to any such rescheduled meetings.
- 7.7.5 The Parties hereto agree that no new agenda item which was not a part of the notice for the Non-quorate Board Meeting or the Adjourned Board Meeting shall be discussed and/or passed at a Board meeting or any adjournment thereof without the prior written consent of majority of the Directors on the Board (which majority shall necessarily include at least 1 (one) Founder Director and the Investor Director) and not only of the Directors present at the Adjourned Board Meeting, provided that no Reserved Matters shall be considered or discussed or passed or resolved at such Adjourned Board Meeting without following the procedure set out in Article 10 (*Reserved Matters*).
- 7.8 Costs: The actual costs incurred by the Investor Director, for the purposes of attending a meeting of the Board, shall be reimbursed in full by the Company.

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- 7.9 The Board can decide for payment of the setting fee to the Directors and such sitting fee shall be paid to all the Directors, as per the applicable laws.

8 SHAREHOLDER MEETINGS

- 8.1 In accordance with the provisions of the Act, the Company shall hold at least 1 (one) annual general meeting of the Shareholders as per the Act.

- 8.2 Notice: A General Meeting shall be called by giving Notice to the Shareholders as per the Act and the Articles.

- 8.3 Quorum:

8.3.1 The quorum for the Shareholders' meeting shall be in accordance with the Act and shall, unless communicated otherwise, must at all times include one of the Founders provided however that if any Reserved Matter is on the agenda of any Shareholders' meeting, then the presence of the Lead Investor shall, unless the Lead Investor's prior written consent in relation to the Reserved Matter has been obtained in accordance with Article 10 (*Reserved Matters*), necessarily be required to constitute quorum for such meeting.

8.3.2 If within 30 (thirty) minutes from the time scheduled for a Shareholders' meeting such meeting is held to be inquorate or if at any time during the meeting the requisite quorum is no longer present ("**Non-Quorate Shareholders Meeting**"), such meeting shall be reconvened at the same time and at the same place 7 (seven) Business Days later ("**Adjourned Shareholders Meeting**") and the quorum for such Adjourned Shareholders Meeting shall be in accordance with the Act and the members present shall pass all resolutions excluding those pertaining to the Reserved Matters (unless the Lead Investor's prior written consent approving such Reserved Matters is obtained in accordance with Article 10 (*Reserved Matters*)). If at the Adjourned Shareholders Meeting also the quorum requirements in accordance with the Act are not fulfilled, the said Shareholders meeting shall continue to be adjourned till such time the Shareholders' meeting can be convened as per the quorum requirements in accordance with the Act and the provisions of this Article 9.3.2 shall apply to any such adjourned meeting.

8.3.3 No new agenda item which was not a part of the notice for the Non-quorate Shareholders Meeting shall be discussed and/or passed at a Shareholders meeting or any adjournment thereof without the prior written consent of the Founders and the Lead Investor, and not only of the Shareholders present at the Adjourned Shareholders Meeting, provided that no Reserved Matter shall be considered or discussed or passed or resolved at such Adjourned Shareholders Meeting without following the procedure set out in Article 10 (*Reserved Matters*).

- 8.4 Attendance through representative / proxy: Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

- 8.5 Voting: Except as otherwise required under Applicable Law and subject to Article 10 (*Reserved Matters*), all decisions of the Shareholders of the Company shall be made by Shareholders holding a majority of the Shares (voting on a Fully Diluted Basis) who are present (or represented by proxy or representative appointed pursuant to Applicable Law) and voting. Subject to Article 10 (*Reserved Matters*), the Shareholders shall decide on matters at any General Meeting by poll and not by show of hands. Each Equity Share shall be entitled to 1 (one) vote.

- 8.6 Exercise of Rights: Each Shareholder and the Company undertake to take such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees/sub-committees thereof) to give effect to the provisions of, and to comply with their obligations hereunder. The Shareholders agree that they have the ability to vote on all of their

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Securities and the Founders shall cause the Company to perform and comply with its obligations under these Articles, subject to compliance with Applicable Laws.

- 8.7 Participation: Subject to Applicable Law, all or any of the Shareholders may participate in a General Meeting by means of a video conference or such other modes as permitted under Applicable Law.

9 RESERVED MATTERS

- 9.1 Notwithstanding any other provisions of the Agreement or any power conferred upon the Board by the Agreement, the Act or these Articles, the Company shall not and the Founders shall ensure (by exercising their voting rights in accordance with the Agreement and these Articles) that the Company shall not, either directly or indirectly or whether by amendment, merger, consolidation or otherwise, take any decisions or pass any resolutions at (i) any meeting of the Board or committees/sub-committees thereof or by resolution passed by circulation by the Directors, or (ii) any General Meeting, nor shall any action be taken or be authorized to be taken by the Company, as applicable, in relation to any of the matters as set out in **Schedule 1 ("Reserved Matters")**, without procuring the prior written consent of the Lead Investor in the manner set out in Article 10.2
- 9.2 The procedure for obtaining the prior written consent of the Lead Investor in relation to the Reserved Matters, shall be as follows:
- 9.2.1 The Company shall issue a written notice to the Lead Investor (i) specifying the particulars of the proposed transaction/action which constitutes a Reserved Matter, along with copies of all key documents relevant for such decision making, and (ii) requesting the Lead Investor to grant his consent in respect of the relevant Reserved Matter.
- 9.2.2 The decision on the Reserved Matters may be given by the Lead Investor either by (a) providing his written consent in response to the aforesaid notice, or (b) by an affirmative vote of the Investor Director, as the case may be, at a meeting of the Board, any committee(s) or sub-committee(s) of the Board, or by an affirmative vote of the Lead Investor (present in person or through proxy) at a General Meeting. The Parties hereto agree and note that in the event the Lead Investor fails to provide his consent to a Reserved Matter in the manner set out in this Article 9.2, it shall be deemed that the Lead Investor has not consented or tendered his rejection, to the Reserved Matter.
- 9.3 If any decision and/or resolution is effected without complying with the provisions of this Article 10 (*Reserved Matters*), then (a) such decision or resolution (including a circular resolution) on a Reserved Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution (including a circular resolution) unless the written consent of the Lead Investor is obtained for the same in accordance with Article 9.1 and Article 9.2 above.

10 EXIT RIGHTS

10.1 IPO

- 10.1.1 The Company and the Founders shall undertake best efforts to complete an IPO in the manner set out in this Article 11.1 on or prior to the expiry of 4 (four) years from the Completion Date ("**IPO Exit Date**").
- 10.1.2 The Proposed Offer shall comprise of the fresh issue and the Offer for Sale, details whereof shall be in accordance with the provisions of the offer agreement to be entered into between the Company, the Selling Shareholders and the book running lead managers in relation to the Proposed Offer.
- 10.1.3 Subject to Article 11.1.6 below, it is agreed between the Parties that in the event of completion of the IPO, the Agreement shall stand terminated and the rights under the Agreement available to the Shareholders shall fall away.

- 10.1.4 Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in

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relation to the legal counsel to any shareholders selling Equity Shares of the Company held by them in the Proposed Offer (the "Selling Shareholders") which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Proposed Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Proposed Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Proposed Offer related agreement, registrar's fees, fees to be paid to the merchant bankers, fees and expenses of legal counsel to the Company and the merchant bankers, fees and expenses of the auditors (to the extent not attributable to the Proposed Offer which shall be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted in Proposed Offer and sold by each of the Selling Shareholders through the Proposed Offer in accordance with and subject to applicable Law. In the event that the Proposed Offer is postponed or withdrawn or abandoned for any reason or the Proposed Offer is not successful or consummated, all costs and expenses with respect to the Proposed Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and each of the Selling Shareholders have agreed to sell in the Proposed Offer as will be disclosed in the Draft Red Herring Prospectus or the updated red herring prospectus to be filed by the Company in relation to the Proposed Offer, whichever is later, including but not limited to, the fees and expenses of the book running lead managers and all legal counsel in relation to the Proposed Offer subject to (b) above. The manner and timing of payment of costs and expenses in relation to the Proposed Offer will be subject to applicable Laws and will be in accordance with the offer agreement and other transaction documents that will be entered into by and among the Company, the Selling Shareholders and the book running lead managers appointed in relation to the Proposed Offer.

10.1.5 Notwithstanding anything to the contrary contained herein, it is hereby clarified that:

- (a) The rights granted to the Investors under these Articles shall, subject to Applicable Laws and / or any directions issued by the Securities and Exchange Board of India in relation to an IPO of a company, continue on completion of an IPO, subject to such Investor holding Equity Shares in the Company. Notwithstanding anything contained elsewhere in these Articles, in the event that an offer document is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of a class of any Securities held by an Investor and/or the rights attaching to any Securities held by an Investor and/or the rights available to the Investors under these Articles, and/or the Charter Documents ("Conforming of Rights"), and such IPO is not duly completed within 9 (nine) months from the date of filing of such offer document with the relevant Governmental Authority, the Company shall take all steps required to place the Investor in the same position and possessing such rights that the Investors had the benefit of immediately prior to the Conforming of Rights, without any additional cost to the Investors. The Company and the Shareholders shall take all requisite actions and execute such documents as may be required (including amendments to the Articles to re-introduce provisions of these Articles, any resolutions to give effect to the aforementioned, any documents to re-instate the provisions of these Articles etc.) to give effect to the foregoing.
- (b) The IPO shall be structured in a way subject to Applicable Law, such that the Investor(s) will not be named by the Founders or the Company as a 'promoter' of the Company. The Company shall make best efforts to ensure that none of the Securities of the Investors will be considered as "promoter shares" under Applicable Laws with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). The Company shall make best efforts to ensure that, subject to Applicable Laws, the IPO shall be undertaken in a

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manner that does not result in the imposition of any lock-in/ moratorium as a 'promoter' in respect of the Securities held by the Investor(s) or any dealing in Securities of the Company by the Investor(s). The Company and the Founders undertake and agree that the Investors or any of their Affiliates shall not be named or represented as a "promoter" or a 'sponsor' in any of the books and records of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with any Governmental Authority, offer documents or otherwise, without the prior written consent of the Investors. Without prejudice to the foregoing and subject to Applicable Law, if any Equity Shares are to be made subject to any lock-in in connection with any IPO, then the Founders shall offer their Equity Shares towards such lock-in.

- (c) To the extent that an Investor Director is required under Applicable Laws to give any representation, warranty, indemnity or covenant ("**Director Undertaking**") in connection with the IPO, the Company shall be liable (to the extent permitted under Applicable Law) to in turn secure, reimburse, indemnify, defend and hold harmless the relevant Investor Director on written demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.
- (d) Subject to Applicable Law, the Investors and the Investor Director shall not be required to give any representation, warranty, guarantee, indemnity whatsoever in connection with the IPO, other than, to the extent required by the merchant bankers appointed to manage the IPO, representations (severally and not jointly) that the Equity Shares, if any, offered for sale by the relevant Investor in the IPO, have clear title and are free from Encumbrances.
- (e) The Company (to the extent permitted by Applicable Law) agrees to indemnify and hold the Investors harmless from and against claims and/or losses caused by any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not deliberately misleading.

10.2 Third Party Sale

10.2.1 In the event the IPO is not completed on or before the IPO Exit Date in the manner set out in Article 11.1 above, the Company and the Founders shall undertake best efforts to provide an exit to the Investors on or prior to the expiry of 6 (six) months from the IPO Exit Date ("**Third Party Sale Exit Date**") by way of acquisition of all (but not less than all) the Securities held by the Investors at the relevant time, to be undertaken in the manner set out in Article 11.2 (*Third Party Sale*) ("**Third Party Sale**").

10.2.2 The Company shall undertake and the Founders shall cause the Company to undertake the following actions:

- (a) appoint, if necessary, at its own cost, merchant bankers reasonably acceptable to the Investors to conduct a sale process for achieving a Third Party Sale through a fair and transparent process; and
- (b) if required by the prospective purchasers, the Company shall permit such prospective purchasers to conduct a due diligence of the Group Companies, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise for facilitating a Third Party Sale, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company.

10.2.3 The Company and the Founders shall procure a bonafide offer, which fulfils the Third Party

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Sale requirements, from a bonafide third party purchaser ("**Third Party Buyer**"). Upon the Company and/or the Founders receiving a bonafide offer from a Third Party Buyer, the Company and the Founders shall issue a written notice to the Investors informing the Investors that it has the opportunity to exit its shareholding in the Company by way of a Third Party Sale ("**Third Party Sale Exit Opportunity Notice**"). As part of the Third Party Sale Exit Opportunity Notice, the Company and the Founders shall provide the Investors (a) the exact nature of the transaction proposed; (b) identity of the Third Party Buyer; (c) time required to close; (d) sale price offered by the Third Party Buyer which price shall not be lower than the Fair Market Value; and (e) other material terms of the Third Party Sale, along with a copy of the term sheet or other document executed by the Third Party Buyer containing the offer and material terms of the Third Party Sale ("**Third Party Sale Offer**"). The consideration payable to the Investors pursuant to the Third Party Sale shall be payable fully in cash, provided however that, where the Investors agree to receive the consideration otherwise than in cash, then such consideration shall be payable to the Investors in such other form, other than cash. The Company and the Founders agree and acknowledge that the Third Party Sale offer shall not be conditional upon the Investors providing any representations, warranties, guarantees, indemnities in connection with the Third Party Sale, except representation and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance on such Securities and (iii) capacity, power and authority to sell its Securities.

- 10.2.4 The Investors shall be entitled to determine whether the terms and conditions of the Third Party Sale Offer are acceptable and notify the Company and the Founders of such acceptance or rejection. Where the Investors accept the Third Party Sale Offer as aforementioned, then the Third Party Sale shall be completed on the same terms and conditions as set out in the Third Party Sale Offer within a period of 60 (sixty) days from the date of the Investors' acceptance of such Third Party Sale Offer. If the Investors reject the Third Party Sale Offer as aforementioned, then the exit rights of the Investors shall forthwith fall away, and the obligation of the Company and the Founders to provide an exit to the Investors shall cease to exist.
- 10.2.5 The Third Party Sale shall be deemed to be completed only upon the Investors receiving the full purchase consideration (in the manner provided in Article 11.2.3 above), for the sale of all their Securities.
- 10.2.6 It is agreed between the Parties that the Investors shall not be required to make any representation or warranty or provide indemnities to the Third Party Buyer, except for the representations and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance on such Securities; (iii) capacity, power and authority to sell its Securities. The Company and the Founders shall jointly and severally provide to such Third Party Buyer, in the relevant transaction documents entered into with such Third Party Buyer in relation to the Third Party Sale, representations, warranties and indemnities on matters related to the business and operations of the Company.

10.3 Strategic Sale.

- 10.3.1 In the event the Investors have not received a full exit on or prior to the Third Party Sale Exit Date by way of a Third Party Sale in the manner set out in Article 11.2 (*Third Party Sale*), the Company and the Founders shall undertake best efforts to provide an exit to the Investors on or prior to the expiry of 12 (twelve) months from the Third Party Sale Exit Date ("**Strategic Sale Exit Date**") by way of a Strategic Sale to be undertaken in the manner set out in Article 11.3 (*Strategic Sale*).
- 10.3.2 The Company shall undertake and the Founders shall cause the Company to undertake the following actions:
- (a) appoint, if necessary, at its own cost, merchant bankers reasonably acceptable to the Investors to conduct a sale process for achieving a Strategic Sale through a fair and transparent process; and

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- (b) if required by the prospective purchasers, the Company shall permit such prospective purchasers to conduct a due diligence of the Group Companies, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Group Companies as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise for facilitating a Strategic Sale, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company.
- 10.3.3 The Company and the Founders shall procure a bonafide offer, which fulfils the Strategic Sale requirements, from a bonafide third party purchaser ("**Strategic Purchaser**"). Upon receipt of a bonafide offer from the Strategic Purchaser, the Company and the Founders shall issue a written notice to the Investors informing the Investors that it has the opportunity to exit its shareholding in the Company by way of a Strategic Sale ("**Strategic Sale Exit Opportunity Notice**"). As part of the Strategic Sale Exit Opportunity Notice, the Company and the Founders shall provide the Investors (a) the exact nature of the transaction proposed; (b) identity of the Strategic Purchaser; (c) time required to close; (d) quantum of Securities/assets proposed to be purchased by the Strategic Purchaser; (e) sale price offered by the Strategic Purchaser which price shall not be lower than the Fair Market Value; and (f) other material terms of the Strategic Sale, along with a copy of the term sheet or other document executed by the Strategic Purchaser containing the offer and material terms of the Strategic Sale ("**Strategic Sale Offer**"). The consideration payable to the Investors pursuant to the Strategic Sale shall be payable fully in cash, provided however that, where the Investors agree to receive the consideration otherwise than in cash, then such consideration shall be payable to the Investors in such other form, other than cash. The Company and the Founders agree and acknowledge that the Strategic Sale offer shall not be conditional upon the Investors providing any representations, warranties, guarantees, indemnities in connection with the Strategic Sale, except representation and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance on such Securities and (iii) capacity, power and authority to sell its Securities.
- 10.3.4 In the event the total number of Securities proposed to be acquired by the Strategic Purchaser exceeds the number of Securities held by the Investors, the Founders shall, to the extent of such shortfall, have the right to offer to sell their Securities in the Company on the same terms or no less favourable (to the Strategic Purchaser) terms than those contained in the Strategic Sale Offer.
- 10.3.5 The Investors shall be entitled to determine whether the terms and conditions of the Strategic Sale Offer are acceptable and notify the Company and the Founders of such acceptance or rejection. Where the Investors accept the Strategic Sale Offer as aforementioned, then the Strategic Sale shall be completed on the same terms and conditions as set out in the Strategic Sale Offer within a period of 120 (one hundred and twenty) days from the date of the Investors' acceptance of such Strategic Sale Offer. If the Investors reject the Strategic Sale Offer as aforementioned, then the exit rights of the Investors shall forthwith fall away, and the obligation of the Company and the Founders to provide an exit to the Investors shall cease to exist.
- 10.3.6 The Strategic Sale shall be deemed to be completed only upon the Investors receiving the full purchase consideration (in the manner provided in Article 11.3.3 above), for the sale of all their Securities.
- 10.3.7 It is agreed between the Parties that the Investors shall not be required to make any representation or warranty or provide indemnities to the Strategic Purchaser, except for the representations and warranties with respect to (i) clear, marketable and good title to its Securities; (ii) absence of Encumbrance on such Securities; (iii) capacity, power and authority to sell its Securities. The Company and the Founders shall jointly and severally provide to such Strategic Purchaser, in the relevant transaction documents entered into with such Strategic Purchaser in relation to the Strategic Sale, representations, warranties and indemnities on matters related to the business and operations of the Company.

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- 10.4 Notwithstanding the obligation of the Founders and the Company to provide an exit to the Investors as set out under Article 11 (*Exit Rights*), the Investors shall be entitled to solicit offers from a bona fide third party purchaser(s), to purchase its Securities at such price and on terms and conditions as are acceptable to the Investors. Where such Transfers to a bona fide third party purchaser(s) constitute, in aggregate, a sale of at least 5% of the Securities of the Company on a Fully Diluted Basis at the relevant time, the Company and the Founders, jointly and severally, undertake to (a) co-operate with the Investors in providing to the Investors and their Affiliates and/or the third party purchaser of the Investors Securities, access to such documents and information and/or providing copies of documents, as may be required by the Investors and/or the third party purchaser for any diligence or for the consummation of the sale of the Investors Securities, and (b) provide to such third party purchaser, in the relevant transaction documents entered into with such third party purchaser in relation to the sale of the Investors Securities, representations, warranties and indemnities on matters related to the business and operations of the Company to the extent required by the third party purchaser and in such form as is customary to a transaction of such nature.

11 INFORMATION AND INSPECTION RIGHTS

11.1 The Company shall provide to the Lead Investor:

- 11.1.1 Audited annual financial statements within 120 days after the end of each financial year audited by an auditor acceptable both to the Lead Investor as well as the Founders;
- 11.1.2 Unaudited quarterly financial statements within 30 days of the end of each quarter end;
- 11.1.3 MIS for every calendar month in a form and manner acceptable to the Lead Investor within 10 days of the following month;
- 11.1.4 Annual business plan for a financial year, at least 45 days prior to the commencement of such financial year;
- 11.1.5 Copies of the annual reports of the Company promptly after such reports have been filed with the registrar of companies;
- 11.1.6 Copies of minutes of the meetings of the Board and/ or shareholders of the Company within 7 days of the respective meetings;
- 11.1.7 Current versions of the Company's charter documents, bearing the stamp of the registrar of companies, an updated copy of the Company's capitalization table, with all amendments and restatements thereto promptly upon any amendment or modification to these documents from time to time or upon a specific request from the Lead Investor;
- 11.1.8 Any other information/documents as may be reasonably requested by the Lead Investor.

11.2 The Company shall furnish to the Lead Investor such other information relating to the business and affairs of the Company, if any, as any of them may reasonably require within 7 (Seven) days of such request being made in writing.

11.3 In addition to the information and materials to be provided under this head, the Company shall permit the Lead Investor or his employees or authorized representatives, including professional advisors, accountants and/or legal counsel of the Lead Investor's choice, at the Lead Investor's expense to visit and inspect the premises and properties of the Company, to examine their books of accounts and records and to discuss the affairs, finances, accounts and operations of the Company with its officers and employees, all at such reasonable times as may be requested by the Lead Investor by providing a notice of 5 (five) days, and the Company shall, promptly provide any and all reasonable assistance requested by the Lead Investor in connection therewith.

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12 NON-COMPETE AND NON-SOLICITATION

12.1 None of the Founders shall until such time the Investors hold any Securities in the Company ("**Restricted Period**"), either (i) directly and/or indirectly, or (ii) either on his/their own or through any other Person, in any Relevant Capacity:

- (i) establish, develop, promote, start, engage in, carry on, conduct or do any activities or business that directly or indirectly competes with the whole or any part of the Business; and/or
- (ii) have any interest (whether by way of shareholding or otherwise) or Control, whether for profit or otherwise, in any business/ business entity which directly or indirectly competes with the whole or any part of the Business, other than through the Company; and/or
- (iii) provide any assistance to any Person in relation to the Business (other than to the Company); and/or
- (iv) establish, develop, carry on, assist or undertake any business or trade under a name that is identical to, or similar to, any of the trademarks, service marks, any name or trading style used by the Company.

Nothing contained in this Article 13 (*Non-Compete and Non-Solicitation*) shall apply to any holding of shares by each of the Founders in listed securities up to 2% (two percent) of such listed securities.

12.2 The Founders acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has invested substantial resources in such people. The Founders therefore, hereby agree that at any time during the Restricted Period, they shall not, directly or indirectly:

- (i) approach, canvass, solicit, poach, hire or attempt to solicit, poach or hire or otherwise endeavour to entice away any suppliers, vendors, dealers, providers of service, past or existing or potential (who has made inquiries), employees, representatives, consultants, agents and/or directors engaged by the Company;
- (ii) identify any existing employees of the Company as potential candidates for employment; and
- (iii) persuade any Person who is a client/customer/business partner of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

12.3 The Founder acknowledge and agree that the covenants and the restrictions on competitive activities set forth in these Articles are to secure the benefits of these Articles for the Company and the Shareholders, and to protect the value of the Securities held by all the Shareholders.

12.4 The Founder acknowledge and agree that the covenants and obligations set forth above shall not be construed to be a restraint of trade of such Person and shall relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants and obligations will cause the Investors and the Company irretrievable and irreparable injury, harm, loss or prejudice and as a result the Investors and the Company will be entitled to specific enforcement of such covenants in addition to any other remedy to which they may be entitled, at law or in equity.

12.5 The Founders acknowledge and agree that the benefits arising to the Founders and the mutual covenants under these Articles are adequate consideration for the non-compete covenants of the Founders contained in these Articles and that no separate non-compete or non-solicit fees is payable to the Founders. The Founders also acknowledge the receipt and sufficiency of such consideration towards the non-compete and non-solicit restriction contained herein. The Founders acknowledge and agree that the restrictions contained in this Article 13 (*Non-Compete and Non-Solicitation*) are reasonable for the legitimate protection of the business and goodwill of the Company and/or its subsidiaries and their respective shareholders.

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- 12.6 The Investors shall be entitled to make financial investment in entities which compete with the Business provided that (a) the Investors shall promptly upon making such investment, intimate the Company in writing, the name of the competing entity in which such investment has been made and the percentage shareholding held by the Investors in the competing entity pursuant to such investment, and (b) where such investment is made by the Lead Investor, the Lead Investor undertakes that the Investor Director shall not be nominated on the board of directors of the investee company and the Lead Investor shall, in its capacity as a shareholder as well as the Investor Director, ensure strict compliance with his confidentiality obligations in accordance with Article 17 (*Confidentiality*).

13 DEADLOCK RESOLUTION

- 13.1 A "Deadlock" shall have arisen if a Deadlock Matter is not approved by the Lead Investor on 3 (three) consecutive occasions when his approval on a Deadlock Matter is sought pursuant to Article 10 (*Reserved Matters*) provided however that if a Deadlock Matter is not approved/rejected by the Lead Investor, then the same Deadlock Matter shall not be presented again for his approval within 2 (two) months of such rejection. If a Deadlock arises, then the Lead Investor and the Founders shall discuss in good faith to resolve the Deadlock.
- 13.2 If the Lead Investor and the Founders are unable to resolve the Deadlock within 30 (thirty) days from the date it has arisen, then the Founders shall, have the right, but not the obligation, to call upon the Investors to sell all (but not less than all) the Securities held by the Investors, at the Fair Market Value ("**Deadlock Call Option**") by issuing a written notice to the Investors ("**Deadlock Call Option Notice**").
- 13.3 Upon issuance by the Founders of the Deadlock Call Option Notice in relation to the Deadlock Call Option, the Investors (or their Affiliates if they hold Securities) shall be under an obligation to sell to the Founders (or their respective nominees) all the Securities then held by the Investors at the Fair Market Value, free and clear of all Encumbrances, along with all rights, title, interest, and benefits appertaining thereto and the Founders shall simultaneously pay to the Investor and their Affiliates (as the case maybe) the consideration for the Securities calculated based on the Fair Market Value, within 30 (thirty) days from the date of delivery of the Deadlock Call Option Notice.

14 Intentionally left blank.

15 Intentionally left blank.

16 GOVERNING LAW AND ARBITRATION

- 16.1 Governing Law. These Articles and its performance shall be governed and construed, in all respects, in accordance with the laws of the Republic of India.
- 16.2 Jurisdiction of courts. Subject to Article 18.4 (*Arbitration*), the courts in Gujarat, shall have exclusive jurisdiction over any matters that are ancillary to the maintenance, prosecution and support of the arbitration proceedings mandated hereby, and the Shareholders hereby submit to the jurisdiction of the said courts for such matters.
- 16.3 Negotiations. Notwithstanding anything to the contrary contained in these Articles, the Shareholders hereby agree that they intend to discharge their obligations in utmost good faith. The Shareholders therefore agree that they will, at all times, act in good faith, and make all attempts to resolve the differences, howsoever arising out of or in connection with these Articles by way of each appointing 1 (one) nominee/representative who shall discuss in good faith to resolve the difference ("**Negotiation**"). In case the Negotiation does not settle the dispute within 30 (thirty) calendar days of the dispute arising, the same shall be referred to arbitration in accordance with Article 18.4 (*Arbitration*).
- 16.4 Arbitration.

16.4.1 All disputes that have not been satisfactorily resolved under Article 18.3 (*Negotiations*) above

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shall be referred to arbitration before a sole arbitrator to be jointly appointed by the Shareholders. In the event the Shareholders are unable to agree on a sole arbitrator within 15 (fifteen) calendar days following the 30 (thirty) calendar day period specified in Article 18.3 (*Negotiations*) above, the sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The arbitration shall be conducted in accordance with the Arbitration Act.

- 16.4.2 The venue and seat of the arbitration proceedings shall be Ahmedabad, India. The arbitration proceedings shall be conducted in English language.
- 16.4.3 When any dispute is referred to arbitration, except for the matters under dispute, the Shareholders shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Articles.
- 16.4.4 Each Shareholder shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
- 16.4.5 The award of the arbitrator shall, unless overturned in appeal, be final and binding on the Shareholders. The award of the arbitrators shall be in writing and contain reasons. Upon receipt of any arbitral award, the Shareholders to the reference undertake to carry out the arbitral award without any delay.
- 16.4.6 The Shareholders consent to the consolidation of arbitrations commenced hereunder and/or under the Transaction Documents. The decision to consolidate shall be made by the arbitral tribunal in accordance with the Arbitration Act.

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SCHEDULE 1 RESERVED MATTERS

1. Altering rights of any class of Securities of the Company;
2. Merger, demerger, amalgamation, consolidations, or any arrangement with creditors, sale or transfer of any assets or business and any restructuring;
3. Any Liquidation Event;
4. Any public issue or public listing of the Company's Securities;
5. Except in relation to the Exempted Issuance, any amendment of the charter documents of the Company;
6. Any modifications to the capital structure including issue of any new shares (other than issuances at or above the Fair Market Value and after following the pre-emption process set out in Article 4 (*Pre-Emptive Right*), conversion of any loan into equity, creation of warrants or other convertible Securities, buybacks, reduction of share capital;
7. Issue of duplicate share certificates or conversion of physical shares to dematerialized form or vice versa;
8. Creation of any parent/ subsidiary/ associate of the Company, or any new business entity by the Founders, that is similar/related to the business of the Company;
9. Change in the name of the Company, or its trading style, or any transfer of brand names, service marks and trademarks or any other intellectual property used by the Company, unless such transfer is between the Company and its wholly owned subsidiary, and except where such transfer is necessitated in terms of a contract with a customer;
10. Any disposal, transfer, encumbrance or any dealing with the intellectual property of the Company other than in the ordinary course of business
11. Declaring dividends, payment of any 'deemed dividend', approving any other distribution of profits or commissions to shareholders, employees, or directors of the Company;
12. Creation or modification of any employee stock option pool or other equity incentive plan and approval of any option or incentive grants;
13. Acquisition of any Securities or voting power in any other entity;
14. Any related party transactions and approval of any payments under related party transactions (except rental payments and remuneration which are already covered through specific agreements unless altered) and in excess of INR 25,00,000 (INR Twenty five lakhs only) per annum;
15. Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights;
16. Changing the board size or composition or creation/modification of any committee of the board and their terms of reference;
17. Transfer of shares by the Founders other than to a Founder Permitted Transferee;
18. Raising or incurring any indebtedness above a cumulative limit of 2x of the EBITDA of the Company in the preceding Financial Year as per management accounts;
19. Entering into any JV, strategic alliance, technical collaboration, profit sharing arrangement or other similar arrangement with any third party, except for any such arrangements with third party that are ordinarily required in the course of business of the Company.
20. Appointment or change of the statutory or internal auditors of the Company;

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21. Changes to accounting or tax policies or practices (other than those required by law);
22. Commencement or defense of any material litigation (including any litigation involving an amount in excess of INR 1,00,00,000 (Indian Rupees One Crore).

We the several persons whose name & address are subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

Sr. No.	Names, addresses descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
1.	NAME: MANAN HITENDRA THAKKAR SON OF: HITENDRA PANCHHODHAI THAKKAR ADDRESS: BUNGLOW NO-557, LANE 24, SATYAGRAH CHANNI, OPP. ISRO, SATELLITE, AHMEDABAD-380015, GUJARAT, INDIA OCCUPATION: BUSINESS SIGNATURE: <i>Manan H. Thakkar</i>	NAME: DHARA CHINMAY SHAH D/O: PRAVINCHANDRA CHANDULAL MEHTA ADD: 38, WADIANAGAR SOC, ADAJAN ROAD, SURAT, GUJARAT, INDIA-395009 OCCUPATION: PRACTISING CHARTERED ACCOUNTANT MEM. NO- 125165 SIGN: <i>W.C. Shah</i>
2.	Name: PRAVEEN HARISH CHANDRA Son of: HARISH CHANDRA Address: 11/276, CHAK NA OII, SOOTARAGANT, NAGAR NIGAM, TEHSIL - KANPUR SADAR, DIST- KANPUR NAGAR (UP)-208012, INDIA Occupation - BUSINESS Signature: <i>P. Chandra</i>	
3.	NAME: SHOBIT. BAIJNATH. RAJ SON OF: BAIJNATH MUNNIBHAI RAJ ADDRESS: 14, SWASTIK BUNGLOWS, NR. CHINA GATE-2, NEW CITY LIGHT ROAD, SURAT-395007, GUJARAT, INDIA. Occupation: BUSINESS. Signature: <i>Shobhit Raj</i>	

Place: *SURAT.*

Dated this 3rd day of *JULY* 2013

PROZEAL GREEN ENERGY LIMITED

Manan H. Thakkar

MANAGING

DIRECTOR

DIN-06622959

DATE - 25/03/2025