

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED<sup>1</sup>**

**PART A**

1. Subject to the provisions provided herein and the regulations contained in Table "F" in the First schedule to the Act (*defined below*), as far as the same are applicable to a 'public company' (*as defined in the Act*), shall apply to the Company except in so far as they have implied or expressly modified by what is contained in these Articles and as altered or amended from time to time.

*Interpretation*

- I.
2. In these regulations—
  - (a) “**the Act**” means the Companies Act, 2013, as amended from time to time (to the extent that such enactment is in force and applicable 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;
  - (b) “**Articles**” means these articles of association of the Company, as amended from time to time in accordance with the provisions of the Act;
  - (c) “**Board**” or “**Board of Directors**” means the board of Directors of the Company duly called and constituted;
  - (d) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
  - (e) “**Company**” means Clean Max Enviro Energy Solutions Limited, a company validly subsisting under the Act, and shall include, unless repugnant to the context or meaning thereof, its successors and permitted assigns;
  - (f) “**Depository**” shall mean a company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992 and includes National Securities Depository Limited and Central Depository Services Limited;
  - (g) “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

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<sup>1</sup> The shareholders of the Company vide a special resolution passed at their Extra Ordinary General Meeting held on [●] approved and adopted the restated Articles of Association in total exclusion and substitution of the existing Articles of the Company.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

### *Share capital and variation of rights*

## II.

### 1.

- (i) The authorised share capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denomination.

- (ii) Subject to the provisions of the Act and these Articles, the share capital of the Company (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the share capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, subject to compliance with the provisions of the Act, the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

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

### 3.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall specify the number and distinctive number of shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary of the Company, wherever the Company has appointed a company secretary.

Provided that in case the Company has a common seal, then, it shall be affixed in the presence of the persons required to sign the certificate.

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

4.
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. No fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, as applicable. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Further, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf, as applicable.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6.
  - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
10. The Board or the Company, as the case may be, in accordance with the Act issue further shares to employees under any scheme of employees' stock option; or a further issue of any securities including by way of any debt securities and convertible instruments may be made to any persons including an existing shareholder in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

### *Lien*

11.
  - (i) The Company shall, subject to applicable law, have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:  
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
  - (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  
Provided that no sale shall be made—
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13.
  - (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14.
  - (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
  - (iii) The fully paid-up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

### *Calls on shares*

- 15.
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 19.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, and subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
21. Subject to compliance with the provisions of the Act, the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

### *Transfer of shares*

- 22.
- (i) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of

- both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- (ii) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 (“**Depositories Act**”) shall apply.
23. The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
24. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of 30 (Thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The transferee may, within a period of 60 (Sixty) days of such refusal or where no intimation has been received from the Company, within 90 (Ninety) days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days’ previous notice in accordance with section 91 and rules made of the Act thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### *Transmission of shares*

- 26.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
  - (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    - (a) to be registered himself as holder of the share; or
    - (b) to make such transfer of the share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 28.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
30. 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 or other similar documents.

#### *Forfeiture of shares*

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 34.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 35.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 36.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
38. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

#### *Alteration of capital*

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution
40. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares under sub-section (d) shall not be deemed to be a reduction of share capital.
41. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### *Capitalisation of profits*

- 43.
- (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
  - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (c) Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-Article A. and partly in that specified in sub-Article B;
  - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 44.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
  - (ii) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) any agreement made under such authority shall be effective and binding on such members.

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

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

#### ***General meetings***

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 47.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
  - (iii) Subject to section 101 of Act, a general meeting may be called by giving to the members a clear 21 (Twenty One) days' notice either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting.

Provided that a general meeting may be called after giving a shorter notice if consent, in writing or by electronic mode is accorded thereto in accordance with the Act and other applicable law.

#### ***Proceedings at general meetings***

- 48.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 52.
- (i) The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of the Act;
  - (ii) Any such minutes shall be evidence of the proceedings recorded therein.
  - (iii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.

### *Adjournment of meeting*

- 53.
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### *Voting rights*

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 56.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.
- 60.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### *Proxy*

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

- revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
64. Body corporate members are entitled to appoint authorised representatives in terms of Section 113 of the Act, who can attend and vote at any general meeting.

### ***Board of Directors***

65. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen). Provided that, the Company may appoint more than 15 (Fifteen) directors after passing a special resolution. None of the Directors shall be required to hold any qualification shares.
- 65A. The managing director or the Chief Executive Officer of the Company may be appointed or re-appointed as the chairperson of the Company with the permission of the Board.
- 66.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
    - (b) in connection with the business of the Company.
67. The Directors will be paid remuneration pursuant to the applicable provisions of the Act and/ or any other applicable laws.
68. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 70A.
- (i) Not less than 2/3rd (two-third) of the total number of directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting. Explanation: - for the purposes of this Article “total number of directors” shall not include independent directors or such other directors as specified under the provisions of the Act. Further, for the purposes of this Article the non-executive directors of the Company may be considered as persons whose period of office is liable to determination by retirement of directors by rotation.
  - (ii) Subject to the provisions of the Act and these Articles, at the annual general meeting in each year, 1/3<sup>rd</sup> (one-third) of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one-third shall retire from office and they will be eligible for re-election.
  - (iii) Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article 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. Subject to the provisions of the Act, a retiring director shall retain office

until the conclusion of the meeting at which his re-appointment is decided, or his successor is appointed.

- (iv) Subject to the provisions of the Act and these Articles a retiring director shall be eligible for reappointment.
- (v) 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.
- (vi) 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:
  - (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (b) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (c) he is not qualified or is disqualified for appointment;
  - (d) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - (e) Section 162 of the Act is applicable to the case.

71.

- (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Company may, and subject to and in accordance with the provisions of the Act and these Articles, remove any director before expiration of his period of office and appoint another director.

72. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person, not being a person holding any alternate Directorship for any other Director in the Company to act as an alternate Director for a Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

An alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the original director is a member, to attend, count towards a quorum and vote at any such meeting at which the original director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence.

Person acting as an alternate director shall not be deemed to be the agent of the original director whom he represents.

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

\*72A. "Nominee Director"

Notwithstanding anything contained in these Articles:

- (iii) the lenders / creditors of the Company shall be entitled to appoint a nominee director / observer on the Board of the Company, only upon occurrence of an 'event of default' in accordance with the terms of the relevant loan documents / financing documents and the right to remove such nominee director / observer from the Board shall be with the Lenders;
- (iv) the lenders shall have the right to remove such nominee director / observer;
- (v) during the currency of the relevant facility, the Board shall have no power to remove such nominee director or observer, unless such nominee director shall be unfit and ceases to qualify under the Act to be appointed as a director;
- (vi) such nominee director / observer shall not be required to hold qualification shares and not be liable to retire by rotation;
- (vii) such nominee director / observer shall be entitled to receive all notices, agenda, minutes and any other material circulated to the other directors and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member, in accordance with the terms of the relevant loan documents / financing documents. The agenda papers in respect of the general meetings/Board meetings /committee meetings shall be forwarded to the nominee director / observer sufficiently in advance of the dates of the general meetings / Board meetings / committee meetings.

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

73.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74.

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

76. Notice of the meeting of the Board shall be deemed to be duly given to any Director if it is given to him personally or sent in writing either by email or telefax or such other electronic means permitted under the Act at his last known address, or any address given by him to the Company for this purpose. A meeting may be called by shorter notice with the consent of the majority of Directors.<sup>2</sup>

77.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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<sup>2</sup> \* Inserted *vide* special resolution passed in Extra-Ordinary General Meeting of the Company on 09 February 2023.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 78.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit.
  - (ii) Any committee so formed or any person so authorized shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 79.
- (i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 80.
- (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
83. Any bonds, debentures, debenture-stock or other securities may, if permissible under applicable law (including the provisions of the Act), be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable. Provided that, subject to compliance with the provisions of the Act, debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a special resolution, as may be applicable.
84. Subject to provisions of section 196 and 197 of the Act, the Board may from time to time appoint one or more of their members to the office of the managing directors or whole time director/s for a period not exceeding 5 (Five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed under the Act. Provided that the director so appointed, shall not while holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be the director.

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

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

### *Dividends and Reserve*

87. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
88. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 89.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 90.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 92.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to a right to dividend or to participate in profits.
96. Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend which remains unpaid or unclaimed to an Unpaid Dividend Account as prescribed under Section 124 of the Act. If any default is made in transferring the total amount referred hereinabove or any part thereof to the Unpaid Dividend Account of the Company, the Company shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12% (twelve per cent) per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any person claiming to be entitled to any money transferred as set out hereunder to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
97. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of section 124 of the Act which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
98. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
99. No dividend shall bear interest against the Company.

#### *Accounts*

100.
  - (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
  - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
  - (iii) The Company shall provide copies of such registers or other documents, which the members or any other persons are entitled to make copies of in terms of the Act, upon payment of such maximum fees as may be permitted to be charged by the Company.

#### *Winding up*

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
  - (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in

- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

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

### ***Dematerialization Of shares***

- 103.
- (i) The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of shares in the records of the Depository (*as defined in the Depositories Act*), as the absolute owner thereof. 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 the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the shares of our Company, which have been dematerialized.

- (ii) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (iii) Notwithstanding anything contained herein, our Company shall be entitled to dematerialize its shares, Debentures and other Securities pursuant to the Depositories Act and offer its shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain an index and register of members with the details of members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country.
- (iv) Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. Such a person who is the beneficial owner of the shares can at any time optout of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.

- (v) If a person opts to hold his shares with a depository, our Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.
- (vi) All shares held by a depository shall be dematerialized and shall be in a fungible form.
  - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- (vii) Every person holding shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository.
- (viii) Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.
- (ix) In the case of transfer of shares or other marketable Securities where our Company has not issued any certificates and where such shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

#### ***Borrowing Powers***

104.

- (i) Subject to the provisions of the Act and Part B of these Articles , the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
- (ii) The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

#### ***General Authority***

105.

- (i) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- (ii) 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 Act, as amended, or any other applicable laws (“**Laws**”), the provisions of the Act and the Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Laws, from time-to-time.

## PART B

The Articles of this Part B shall have full effect, notwithstanding anything to the contrary contained in Part A herein above, as regards or in relation to the Parties (*as defined below*). It is clarified that the matters listed in the Articles in this Part B, are in addition to all other rights that Brookfield, Augment, and DSDG have as a shareholder of the Company under these Articles.

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

To the extent that these Articles are in conflict with or are inconsistent with the terms and conditions of the Inter-Se Agreement, the provisions of the Inter-se Agreement shall prevail. This Part B of these Articles shall fall away upon termination of the Inter-se Agreement in accordance with the terms thereof.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. DEFINITIONS

For the purposes of these Articles under this Part B of these Articles, and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:

“**Act**” means (Indian) Companies Act, 2013 and the rules and regulations made thereunder (as may be amended, modified, supplemented or re-enacted thereof for the time being in force);

“**Affiliate**” means, with respect to any Person,

- (i) which is a corporate entity, any other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person;
- (ii) who is an individual, (a) a Relative of such individual; and (b) any other entity, or Person, which is Controlled by that Person;
- (iii) in relation to Augment, the term “**Affiliate**” shall be deemed to include, (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), which is managed/advised/sponsored by Augment Infrastructure Managers Advisory LLC (Delaware) or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as Augment, but shall exclude their Portfolio Companies;
- (iv) in relation to DSDG, the term “**Affiliate**” shall be deemed to include: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership, limited partnership or general partnership), which is managed/advised/sponsored by IFU or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles (including any infrastructure fund or any investment vehicle/investment trust) of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as IFU, but shall exclude their Portfolio Companies, and shall also deem to include IFU; and

- (v) in relation to Brookfield, the term “**Affiliate**” shall be deemed to include: (a) Brookfield Corporation (previously known as Brookfield Asset Management Inc.); or (b) Brookfield Asset Management Limited.; or (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised (pursuant to an investment advisory agreement, by whatever name called), promoted or, Controlled, directly or indirectly, by Brookfield Corporation (previously known as Brookfield Asset Management Inc.) and / or Brookfield Asset Management Limited. It is further clarified that for the purposes of the confidentiality provisions in the Inter-se Agreement, (a) Portfolio Companies of Brookfield Corporation and/or Brookfield Asset Management Limited or its Affiliates in India and Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that operate behind an “information wall” shall not be considered as “Affiliates” of Brookfield, and (b) Brookfield shall not be entitled to, inter-alia, disclose Confidential Information with such Portfolio Companies save and except where the disclosure of Confidential Information for the purposes specifically permitted in the Inter-se Agreement;

“**Aggregate Shareholding**” means, with respect to a Specified Party, the aggregate shareholding of such Specified Party together with their Affiliates or Permitted Affiliates, as may be applicable, in the Equity Share Capital of the Company on a Fully Diluted Basis;

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

“**Articles**” means these articles of association of the Company, as amended from time to time, in accordance with the Inter-se Agreement and the Act;

“**Audit Committee**” shall have the meaning assigned to such term in Article 2.2.4(A);

“**Audit Committee Invitee**” shall have the meaning assigned to such term in Article 2.2.4(B);

“**Augment**” shall mean Augment India I Holdings, LLC, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;

“**Board**” means the board of Directors of the Company in office at the relevant time;

“**Brookfield**” or “**Promoter Block 2**” shall mean BGTF One Holdings (DIFC) Limited, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2019 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates;

“**Brookfield Nominee Director**” shall have the meaning assigned to such term in Article 2.1.1(A);

“**Business**” in relation to the Company shall mean:

- (a) Project services relating to solar power, wind power and other renewable/clean sources, including customer acquisition, site selection, technical and regulatory evaluation, land acquisition (where applicable) and project development;
- (b) Equipment procurement for and construction of solar power, wind power and other renewable sources-based power generation projects;
- (c) Generation and sale of electricity using solar power, wind power and other renewable sources-based power generation projects;
- (d) Construction, operations and maintenance and sale of projects to third-party customers and investors;
- (e) Operation and maintenance of solar power, wind power and other renewable sources based projects;
- (f) Monetisation of green credits and environmental attributes of renewable energy projects or other carbon removal or carbon avoidance projects developed by the Company and/or Third Parties;
- (g) Trading of renewable energy, carbon credits, renewable energy certificates and similar commodities;
- (h) Other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage, etc. which supports the aforementioned business activities; and
- (i) Other services, products and/or business activities that support the environmental sustainability efforts of corporates and individuals;

“**Cash EBITDA**” shall mean EBITDA *plus* non-cash expense *minus* non-cash income *plus* any one-time expenses such as expenses in relation to the proposed IPO;

“**Committee**” means a committee of the Board or any other committee constituted by the Company, in accordance with these Articles, the Inter-se Agreement and the Act;

“**Company**” means Clean Max Enviro Energy Solutions Limited, a company validly subsisting under the Act, and shall include, unless repugnant to the context or meaning thereof, its successors and permitted assigns;

“**Contract**” means, with respect to a Person, any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”), with respect to any Person, means the acquisition or control of more than 50% (Fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**CSR Committee**” shall have the meaning assigned to such term in Article 2.2.5(A);

“**Director**” means a director on the Board;

“**DSDG**” shall mean DSDG Holding APS, a private liability company with registration number CVR 40960244, incorporated under the applicable laws of Denmark, and having its registered office c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark;

“**Equity Share Capital**” means the issued, paid-up and subscribed share capital of the Company;

“**Equity Shares**” means the equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each and the term “**Equity Share**” shall be construed accordingly;

“**Financial Year**” means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be required under Applicable Law;

“**Founder**” shall mean Mr. Kuldeep Jain, son of Mr. Pratap Jain, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number AEJJP4284J issued by the Government of India, and shall include, unless repugnant to the context or meaning thereof, his heirs, executors, administrators and permitted assigns;

“**Fully Diluted Basis**” with respect to any share, security, note, option, warrant or instrument convertible into Equity Shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of Applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, the employee stock option schemes/plans as existing on date on which Listing occurs, shall be deemed to have been converted into Equity Shares of the Company, in accordance with the terms thereof. It is further clarified that ESOPs under the New ESOP Plan 2025, shall not be considered for the purpose of making calculations of shareholding on a Fully Diluted Basis for the purposes of these Articles;

“**Governmental Approval**” means any permission, approval, consent, license, permit, Order, authorization, registration, qualification, designation, declaration, filing, notification, exemption or ruling to, from or with any Governmental Authority required under any Applicable Law or under any Contract;

“**Governmental Authority**” means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;

“**IFU**” means the Investment Fund for Developing Countries (secondary name Impact Fund Denmark), with registration number 23 59 86 12, and having its registered office at Fredericiagade 27, 1310 Copenhagen, Denmark. IFU is a self-governing fund with limited liability established under the Danish Act on International Development Cooperation, to

promote investments, which support sustainable development in developing countries and to contribute to the accomplishment of the UN Sustainable Development Goals. IFU also acts as fund manager of various investment vehicles, which further the objects of IFU and act in the public interest;

“**Independent Director**” means a Director who qualifies as an ‘Independent Director’ under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time;

“**Inter-se Agreement**” shall mean the agreement dated July 30, 2025 executed between the Parties (as amended from time to time);

“**Intra Group Entities**” means the following: (a) the Subsidiaries of the Company; (b) group captive special purpose vehicles of the Company; and (c) the joint venture entities of the Company;

“**KEMPINC**” shall mean KEMPINC, LLP, a limited liability partnership registered in India under the Limited Liability Partnership Act, 2008, having LLPIN AAX-9503 and having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400025, and shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns;

“**Listing**” means listing of the Equity Shares on a recognised stock exchange in India;

“**Net Debt**” shall mean long term borrowing *plus* short term borrowing *minus* cash and cash equivalents *minus* other bank balances *minus* long term / short term margin money;

“**Net Debt Determination Date**” shall have the meaning assigned to such term in Article 2.2.1(F)(I);

“**New ESOP Plan 2025**” means the new employee stock option pool forming part of the employee stock option scheme of the Company;

“**Nominee Director**” shall have the meaning assigned to such term in Article 2.1.4;

“**NRC**” shall have the meaning assigned to the term in Article 2.2.2(A);

“**Order**” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a Governmental Authority;

“**Parties**” shall mean, collectively, each of Specified Parties, Augment and DSDG, and the term “**Party**” shall mean any of them, individually, as the context may require;

“**Permitted Affiliate**” (A) in the case of a company, means a company which is 100% (One Hundred per cent) owned and Controlled by the Promoter Group, provided that not less than 51% (Fifty One per cent) of the total share capital of such company, on a Fully Diluted Basis, is owned directly by the Founder and/or his linear descendants, or (B) in case of a trust, means a private trust (i) in which the Founder is the managing trustee, and has the ability to unilaterally take decisions for and on behalf of the trust, including decisions related to investments to be made by the trust in the Company, and (ii) of which 100% (One Hundred per cent) beneficial interest is owned and Controlled by the Promoter Group and his linear descendants, provided that not less than 51% (Fifty One per cent) of such beneficial interest, is owned directly by the Founder and/or his linear descendants;

“**Person**” means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“**Post Listing Share Capital**” means the total issued and paid-up Equity Share Capital of the Company as it exists immediately following Listing on a Fully Diluted Basis, including all Equity Shares issued and allotted to public shareholders pursuant to such Listing, and reflecting any changes to the share capital structure resulting from the issuance and allotment of Equity Shares in connection with Listing;

“**Promoter Block 1**” means (i) the Founder, (ii) Mrs. Nidhi Jain, (iii) Mr. Pratap Jain, and (iv) KEMPINC;

“**Promoter Block 1 Nominee Director**” shall have the meaning assigned to such term in Article 2.1.1(B);

“**Promoter Blocks**” shall collectively mean, Promoter Block 1 and Promoter Block 2 and the term “**Promoter Block**” shall mean any of them, individually, as the context may require;

“**Promoter Group**” shall collectively mean Promoter Block 1 and Rikhab;

“**Relative**” shall have the meaning assigned to such term under the Act and shall include such Persons as included under Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India;

“**Relevant Date**” shall mean the date on which the Company is considering availing of borrowing;

“**Reserved Matters**” shall have the meaning assigned to such term in Article 2.3.1;

“**Rikhab**” shall mean a company incorporated under the laws of the Netherlands, with registration number 867996055, and having its address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam and shall be deemed to mean and include its successors and permitted assigns;

“**Risk Management Committee**” shall have the meaning assigned to such term in Article 2.2.1(A);

“**Risk Management Committee Invitee**” shall have the meaning assigned to such term in Article 2.2.1(B);

“**Specified Parties**” shall collectively mean, the Promoter Group and Brookfield;

“**Stakeholder Committee**” shall have the meaning assigned to such term in Article 2.2.3(A);

“**Stakeholder Committee Invitee**” shall have the meaning assigned to such term in Article 2.2.3(B); and

“**Subsidiaries**” means (i) any company which is or becomes a subsidiary of the Company in terms of the provisions of the Act; and (ii) any Person (present or future) Controlled by the

Company.

## 1.1 **INTERPRETATION**

Unless the subject or context otherwise requires, the provisions of Part B of these Articles shall be interpreted in accordance with the following provisions:

- (i) a reference to an agreement or document (including a reference to these Articles) is to the agreement or document as amended, supplemented, novated or replaced from time to time in the manner as set out in such agreement or document;
- (ii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this Part B of these Articles or specified Articles or Schedules of these Articles, as the case may be;
- (iv) references to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, from time to time, be amended, supplemented or re-enacted, or to any legislation or Applicable Law that replaces it and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (v) the Schedules hereto shall form an integral part of these Articles;
- (vi) time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence;
- (vii) any reference to a “waiver” or “mutually agreed” or “mutual agreement” or “agreement” between the Parties shall mean a waiver in writing or a mutual agreement or agreement in writing, as the case may be. Any reference to a notification, consent, approval shall mean that such notification, consent or approval (as the case may be) is to be in writing. A reference to writing includes any method of representing or reproducing words in a visible form;
- (viii) In computing the shareholding of any Party for determining the rights and privileges available to such Party under these Articles, the Equity Shares held by its Affiliates shall be considered as being held by such Party. Provided however, in computing the shareholding of the Promoter Group for determining the rights and privileges available to them under these Articles, only Equity Shares held by their Permitted Affiliates shall be considered as being held by the Promoter Group;
- (ix) headings, sub-headings and bold or underlined typeface are only for convenience and shall be ignored for the purposes of interpretation; and
- (x) wherever the word “include”, “includes,” or “including” is used in these Articles, it shall be deemed to be followed by the words “without limitation”.

## 2. **CORPORATE GOVERNANCE**

2.1 The Specified Parties agree as follows:

2.1.1 *Composition of Board:* Subject to Article 3 (*Fall Away*), the composition of the Board shall be as follows:

- (A) 2 (Two) nominee Directors appointed by Brookfield (individually, a “**Brookfield Nominee Director**”).
- (B) 2 (Two) nominee Directors appointed by the Promoter Block 1 (individually, a “**Promoter Block 1 Nominee Director**”).
- (C) 4 (Four) Independent Directors.

2.1.2 The Specified Parties shall vote affirmatively, on all resolutions, relating to the appointment, replacement and/ or re-appointment of Directors as set out in Article 2.1.1 above, proposed at any general meeting of the Company.

2.1.3 *Chairman:* The managing director of the Company shall be the chairman of the Board, however, such managing director shall not have a second or a casting vote.

2.1.4 *Appointment, Election of Directors and Voting Rights of Brookfield Nominee Directors and Promoter Block 1 Nominee Directors:* Each of the Specified Parties will use reasonable endeavours to exercise its voting rights in relation to the Equity Shares held by it at any shareholders’ meeting of the Company in favour of (including voting in favour of any resolutions (as may be applicable) for the amendment of these Articles to provide for the appointment or re-appointment (if required) of the nominees of the relevant Promoter Blocks (as applicable) (“**Nominee Director**”) and Independent Directors as Directors in accordance with Article 2.1.1 above. In the event that any Nominee Director is required, at any subsequent general meeting of the Company, to retire by rotation in accordance with Applicable Law, each of the Specified Parties shall use reasonable endeavours to exercise its voting rights in relation to the Equity Shares held by it at any shareholders’ meeting of the Company in favour of (including voting in favour of any resolutions (as may be applicable) for) the re-appointment of a retiring Nominee Director to the Board. In such circumstances, each of the Specified Parties shall exercise its voting rights (in its capacity of a shareholder) to approve and support the re-appointment of the relevant Nominee Directors.

2.1.5 *Removal and Replacement of Directors:*

- (A) Each Promoter Block shall have the right to replace their respective Nominee Director(s) on the Board.
- (B) No Specified Party shall, from time to time, exercise its voting rights in relation to its Equity Shares for the removal of any Nominee Director of the other Promoter Block appointed in accordance with these Articles, except upon a written request for removal or replacement by such Promoter Block which has originally nominated and caused the appointment of the relevant Nominee Director.

## 2.2 **Committees**

The constitution of the committees of the Board by the Specified Parties is as set out below:

2.2.1 Risk Management Committee:

- (A) Subject to Article 3 (*Fall Away*), the risk management committee (“**Risk Management Committee**”) of the Company shall comprise of the following:
- (i) 1 (One) Brookfield Nominee Director, who shall be appointed at the sole discretion of Brookfield. In the event that Brookfield elects not to appoint a Brookfield Nominee Director on the Risk Management Committee, such position shall be filled by an Independent Director;
  - (ii) 1 (One) Promoter Block 1 Nominee Director; and
  - (iii) 1 (One) Independent Director.
- (B) The Promoter Block 1 Nominee Director shall have the right to invite the chief finance officer of the Company to attend meetings of the Risk Management Committee (“**Risk Management Committee Invitee**”). The Risk Management Committee Invitee shall have the right to attend and speak (but not vote) at such meetings of the Risk Management Committee and will not be counted towards constituting quorum for any meeting of the Risk Management Committee.
- (C) The chairman of the Risk Management Committee shall be appointed by the members of the Risk Management Committee at each meeting, in accordance with Applicable Law. Presence of the Promoter Block 1 Nominee Director shall be required to constitute quorum for the meetings of the Risk Management Committee.
- (D) The Risk Management Committee shall, *inter alia*, assume the roles and responsibilities of the erstwhile ‘Sustainability Committee’ and the ‘Projects Monitoring and Finance Committee’ of the Company, and (i) oversee the projects undertaken by the Company and/ or its Intra-Group Entities, approve certain projects/ matters, approve all debt financing related matters, and perform all actions being performed by it immediately prior to adoption of these Articles by the shareholders of the Company; (ii) perform such other functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted (in such approved form) by the Risk Management Committee; (iii) oversee the Company’s risk management framework and policies; and (iv) oversee implementation and monitoring of the sustainability strategy and initiatives of the Company.
- (E) Any member of the Risk Management Committee shall have the right to refer a matter to the Board for consideration and decision.
- (F) In case: (i) any assumption or incurrence of any borrowings (whether secured or unsecured) by the Company, as a result of which borrowing the Net Debt of the Company divided by the aggregate Cash EBITDA exceeds 6.5x; and/or (ii) aggregate debt (from parties that are not Company and / or its Intra Group Entities) incurred in respect of all under-construction projects being undertaken by the Intra Group Entities of the Company exceeds 80% (Eighty Percent) of the total project costs of all such projects being undertaken by such Intra Group Entities, then, such matters shall require the unanimous consent of the members of the Risk Management Committee, *provided that* (I) if (x) such matter has been referred to the Board by any member of the Risk Management Committee, or (y) Brookfield has elected not to appoint a Brookfield Nominee

Director on the Risk Management Committee, then approval of such matter by the Board shall require affirmative vote of the Brookfield Nominee Director and the Promoter Block 1 Nominee Director, regardless of whether such matter is approved by way of a resolution passed in a duly conducted meeting of the Board or the Risk Management Committee, or by way of a circular resolution; and (II) the presence of the Brookfield Nominee Director and the Promoter Block 1 Nominee Director, on the Board or the Risk Management Committee (to the extent Brookfield Nominee Director is a member of the Risk Management Committee) shall be required to constitute a valid quorum for the meetings of the Risk Management Committee or the Board, as applicable, where such a matter is discussed. For the purposes of this Article 2.2.1(F):

- (I) Net Debt shall be determined as of the date which is 12 months prior to the Relevant Date (“**Net Debt Determination Date**”) based on the last available financial statements of the Company (on a consolidated basis) as at the Net Debt Determination Date which are either audited or have been subject to limited review of the auditors of the Company. For example: If the aforementioned Net Debt is being determined on October 15, 2026 (i.e., the Relevant Date), Net Debt shall be determined for October 1, 2025 (i.e., the Net Debt Determination Date) based on the relevant audited/ limited review accounts; and
- (II) Cash EBITDA shall be determined as the aggregate of Cash EBITDA based on the last available financial statements of the Company (on a consolidated basis) for a 12 month period preceding the Relevant Date which are either audited or have been subject to limited review of the auditors of the Company.

#### 2.2.2 NRC Committee:

- (A) Subject to Article 3 (*Fall Away*), the nomination and remuneration committee (“**NRC**”) of the Company shall, at all times subject to Applicable Law, comprise of the following:
  - (i) 1 (One) Brookfield Nominee Director, who shall be appointed at the sole discretion of Brookfield; and
  - (ii) 2 (Two) Independent Directors.
- (B) The chairman of such NRC shall be one of the 2 (Two) Independent Directors. The managing director of the Company shall be a permanent invitee to the meetings of the NRC (“**NRC Invitee**”). The NRC Invitee shall have the right to attend and speak (but not vote) at the meetings of the NRC. Provided however that, (i) the NRC Invitee shall not be entitled to attend, and shall recuse himself from, any meeting of the NRC at which any matter relating to the remuneration paid by the Company to him, terms of employment with the Company, or performance as managing director of the Company is discussed or approved; and (ii) the NRC Invitee shall not be entitled to receive any notices, agenda papers, minutes, or other information relating to the meetings that he is not entitled to attend pursuant to (i) above.
- (C) The NRC shall perform such functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted by the NRC.

### 2.2.3 Stakeholder Committee:

- (A) Subject to Article 3 (*Fall Away*), the stakeholders relationship committee (“**Stakeholder Committee**”) of the Company shall, at all times subject to Applicable Law, comprise of the following:
  - (i) 1 (One) Brookfield Nominee Director, who shall be appointed at the sole discretion of Brookfield. In the event that Brookfield elects not to appoint a Brookfield Nominee Director at the Stakeholder Committee, such position shall be filled by an Independent Director;
  - (ii) 1 (One) Promoter Block 1 Nominee Director; and
  - (iii) 1 (One) Independent Director.
- (B) The Promoter Block 1 shall have the right to invite the chief financial officer of the Company to attend meetings of the Stakeholder Committee (“**Stakeholder Committee Invitee**”). The Stakeholder Committee Invitee shall have the right to attend and speak (but not vote) at such meetings of the Stakeholder Committee.
- (C) The Promoter Block 1 Nominee Director shall be the chairman of the Stakeholder Committee, however, the Promoter Block 1 Nominee Director shall not have a second or a casting vote.
- (D) The Stakeholder Committee shall perform such functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted by the Stakeholder Committee.

### 2.2.4 Audit Committee:

- (A) The audit committee (“**Audit Committee**”) shall, at all times subject to Applicable Law, comprise the following:
  - (i) 1 (One) Promoter Block 1 Nominee Director; and
  - (ii) 2 (Two) Independent Directors.
- (B) The Promoter Block 1 shall have the right to invite the chief financial officer of the Company to attend meetings of the Audit Committee (“**Audit Committee Invitee**”). The Audit Committee Invitee shall have the right to attend and speak (but not vote) at such meetings of the Audit Committee. The chairman of such Audit Committee shall be one of the 2 (Two) Independent Directors.
- (C) The Audit Committee shall perform such functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted by the Audit Committee. The Audit Committee shall discharge such functions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### 2.2.5 CSR Committee

- (A) The corporate social responsibility committee (“**CSR Committee**”) shall, at all times, subject to Applicable Law, comprise the following:
    - (i) 2 (Two) Promoter Block 1 Nominee Directors; and
    - (ii) 2 (Two) Independent Directors.
  - (B) The CSR Committee shall perform such functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted by the CSR Committee.
- 2.2.6 Other than as specified above, in the event Brookfield ceases to have the right to nominate members to any of the above mentioned committees (or in case there is a reduction in the number of nominees it is entitled to appoint), in accordance with provisions of these Articles, then the Board shall be entitled to appoint such other members to the relevant committee as it may deem fit, in the discretion of the Board, in accordance with Applicable Law.
- 2.2.7 The Founder (while he is a member of the Board) shall cause the Company to circulate the agenda to the Board to convene the required Board meetings to discuss and deliberate, from time to time, on matters to be voted upon by the Specified Parties under these Articles. For the avoidance of doubt, this Article 2.2.7 does not preclude any other Directors on the Board from exercising their right to call Board meetings or propose agenda items for any Board meetings, under Applicable Law.

### 2.3 **Voting Arrangement**

- 2.3.1 The Specified Parties (except Rikhab) agree and acknowledge that, subject at all times to Applicable Laws and Article 3 (*Fall Away*), they shall consult with each other and use reasonable endeavours to reach mutual agreement in respect of the manner in which they shall exercise their voting rights on the matters set out at Schedule I (*List of Reserved Matters*) of these Articles (“**Reserved Matters**”).
- 2.3.2 The Company shall not take any decisions or actions in relation to the Reserved Matters set out in Schedule I without obtaining the prior written consent of each of the Specified Parties (except Rikhab).
- 2.3.3 Such consent must be specifically obtained from the Specified Parties (except Rikhab) and not from the Nominee Directors (to the extent applicable), subject to Applicable Laws.
- 2.3.4 The Company shall provide reasonable advance notice of at least 21 (Twenty-One) days to the Specified Parties before any Reserved Matter is considered at a shareholders meeting of the Company, unless such notice is expressly waived in writing by the Specified Parties (except Rikhab).
- 2.3.5 Any Reserved Matter shall be deemed approved only upon receipt of the prior written consent of the Specified Parties. Abstention from voting or failure to provide consent by any representative of the Specified Parties (except Rikhab) shall not be considered as approval of such Reserved Matter.
- 2.3.6 In the event that, at any time, the Aggregate Shareholding of Brookfield falls below 12% (Twelve Percent) of the Equity Share Capital of the Company, the voting

arrangement between the Specified Parties (except Rikhab) on the Reserved Matters as set out in this Article 2.3 of these Articles read with Schedule I (*Reserved Matters*) shall fall away.

- 2.3.7 The Specified Parties hereby agree and acknowledge that: (i) the voting arrangement set forth in this Article 2.3 is intended solely for the purpose of safeguarding the interests of the Specified Parties in their respective capacities as shareholders of the Company; and (ii) it is expressly understood and agreed that there is no intention to create or evidence, nor shall this provision be construed, whether directly or indirectly, as creating or evidencing, any agreement, arrangement, or understanding for the Specified Parties to act in concert with one another within the meaning of any Applicable Law.

### **3. FALL AWAY**

- 3.1 The Specified Parties agree that in the event that, at any time during the subsistence of these Articles, the Aggregate Shareholding of Brookfield falls below 12% (Twelve Percent), the following provisions shall apply:

- 3.1.1 the right to appoint 2 (Two) Brookfield Nominee Directors to the Board as set out under Article 2.1.1. shall fall away, and Brookfield shall thereafter have the right to appoint only 1 (One) Brookfield Nominee Director for so long as the Aggregate Shareholding of Brookfield is at least 5% (Five Percent);
- 3.1.2 the right to appoint a Brookfield Nominee Director to the Risk Management Committee as set out in Article 2.2.1 of these Articles shall fall away;
- 3.1.3 the right to appoint a Brookfield Nominee Director to the NRC as set out in Article 2.2.2 of these Articles shall fall away;
- 3.1.4 the right to appoint a Brookfield Nominee Director to the Stakeholder Committee as set out in Article 2.2.3 of these Articles shall fall away; and
- 3.1.5 the arrangement between the Specified Parties with respect to the Reserved Matters as set out in Article 2.3 read with Schedule I (*Reserved Matters*) of these Articles shall fall away.

- 3.2 The Specified Parties agree that in the event that, at any time during the subsistence of these Articles, the Aggregate Shareholding of Brookfield falls below 5% (Five Percent), the right of Brookfield to appoint Brookfield Nominee Directors on the Board as set out in Article 2.1.1 (read with Article 3.1.1) of these Articles shall fall away.

### **4 MISCELLANEOUS**

#### **4.1 Rights Cumulative**

- 4.1.1 The rights, powers, privileges and remedies provided in these Articles are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise.
- 4.1.2 Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under these Articles shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part unless made in writing, referring

specifically to the relevant provisions of these Articles and signed by a duly authorized representative of the relevant Party. Any such waiver shall not affect in any way the validity of these Articles or the right to enforce such obligation, agreement, undertaking or covenant at any other time.

- 4.1.3 No single or partial exercise of any right, power, privilege or remedy under these Articles shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

## SCHEDULE I

### LIST OF RESERVED MATTERS

1. Entering into any new line of business other than the Business.
2. Any divestment of or sale or demerger or spin offs of assets (including investments) of the Company which represent more than 26% (Twenty Six percent) of the total existing assets (either in a single transaction or a series of transactions) of the Company in a Financial Year, in accordance with its last audited financial statements (on a consolidated basis) other than:
  - (a) sale or disposal of relevant assets in the ordinary course of the Company's sell-down business;
  - (b) sale or disposal of assets in the ordinary course of business; or
  - (c) sale or disposal of assets to any subsidiary or joint venture of the Company or to a group captive offtaker.
3. Any fresh issuance of securities (i) involving differential voting or economic rights in comparison to the Equity Shares; and/or (ii) that provides a right to convert to Equity Shares: (a) with differential voting rights or economic rights in comparison to Equity Shares; and/or (b) at a value that is lower than the fair market value of the Equity Shares at the time of conversion, other than in connection with the issuance of Equity Shares pursuant to exercise of employee stock options schemes/plans of the Company as existing on the date on which Listing occurs. Nothing set out herein shall be deemed to restrict the ability of the Company to issue Equity Shares to a lender, pursuant to exercise of such lender's right to convert its outstanding loan amount to Equity Shares as per the financing documents executed by the Company with such lender.
4. Any buy-back of securities of the Company, reduction of capital or share repurchase or changing the face value of any securities of the Company, other than: (a) any buybacks / reduction of share capital offered on a prorata basis to all shareholders of the Company or (b) any repurchase of shares under agreed employee stock option arrangements.
5. Any change to the rights attached to any class of shares in the Company which adversely affects Brookfield.
6. The making by the Company of any voluntary settlement of any amounts payable by the Company to its lenders (being banks, financial institutions and for avoidance of doubt excluding trade creditors) involving payment of an amount less than the amount due to such lender, and the filing for insolvency, receivership or bankruptcy.
7. Any voluntary liquidation, dissolution and winding up of the Company other than resulting from any corporate restructuring or amalgamation or merger or demerger of the Company.
8. Any amendment to the memorandum of association or articles of association of the Company, which results in an adverse alteration in the rights of Brookfield or the Promoter Group, under Inter Se Agreement.

**PART C**

**[OMITTED]**

## PART – D\*

### 1. Definitions

“**Lender(s)**” means the holders of the non-convertible debentures issued or to be issued by the Company as authorized by the Company pursuant to the resolution of the shareholders passed in the meeting held on April 4, 2022.

### 2. Transfer of pledged shares

Notwithstanding anything to the contrary contained herein in these Articles, a request for transfer of Shares pursuant to any of the Lenders and/or any person/ entity claiming under them invoking and/or enforcing the pledge over the Shares of the Company provided as security for any financial assistance availed by the Company from Lenders, shall (i) not require any consent from any shareholders nor be subject to any pre-emptive rights, and (ii) shall be duly recognized and taken on record by the Company, the directors and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.

### 3. Appointment of lender director

- (i) Notwithstanding anything to the contrary contained in these Articles, the Lenders or its agents or trustees shall have the right to collectively appoint, remove, reappoint, substitute from time to time, 1 (one) nominee as a Director (hereinafter referred to as “the Nominee Director”) on the Board of the Company, so long as any moneys remain due to them or any of them by the Company, out of any financial assistance granted by them or any of them to the Company upon the occurrence and during continuance of an event of default as defined and as set out more particularly in terms of the documents executed for such financial assistance.
- (ii) The terms of the appointment of such Nominee Director shall be as set out in the terms of the documents executed for such financial assistance availed from the Lenders.
- (iii) Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Directors of the Company is entitled.

### 4. Consolidation and re-issuance

The Company shall be entitled to carry out a consolidation or re-issuance of debt securities issued by it to the Lenders in the manner specified under applicable law including any regulations and conditions issued by SEBI.

*\*Amended vide Special Resolution passed in Extra General Meeting of the Company dated 19<sup>th</sup> May, 2022.*