INCORPORATED

UNDER THE COMPANIES ACT, 1956
(1 OF 1956)

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PREMIER ENERGIES LIMITED

1. The Name of the Company is **PREMIER ENERGIES LIMITED.**

2. The Registered Office of the Company shall be situated in the **State of Telangana**.

3. **(a) The objects to be pursued by the company on its incorporation are:**

   1) To carry on the Business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, or agents of all kinds of Non- Conventional Energy Systems including Solar Thermal, Solar Photo Voltaic, Wind Energy, Solar Water Heaters Systems to each and every application.

   2) To carry on the consultancy of above products in Designs, Planning and Manufacturing and setting up of turn key Projects in the Non-Conventional Energy Systems.

   3) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers or otherwise to deal in solar power, of such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

   4) To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management and Completion in Solar Power Sector.

- ***Converted from Private Limited to Public Limited with the approval of members vide Special Resolution passed at an Extra-Ordinary General Meeting held on 04th September, 2019.***

- ***Name of the Company changed from "Premier Solar Systems Private Limited" with the approval of members vide Special Resolution passed at an Extra-Ordinary General Meeting held on 25th July, 2019.***

- ***Adopted new Memorandum of Association vide Special resolution passed at an Extra-Ordinary General Meeting of the Company held on 28th March, 2018.***

- ***State Clause changed pursuant to formation of Telangana State on 02nd June, 2014.***

5) To carry on the business of Designing, Construction, Supply, Testing and Commissioning of Water Supply Schemes and Arsenic / Floride / Iron Removal treatment Plant having Technology endorsed / approved by Government of India on turnkey basis with Commissioning and Comprehensive Operation and Maintenance.

6) To carry on the business of Manufacturing, Producing, Assembling, Dealing, Buying, Selling, Importing, Exporting, Distributing, Transporting, Developing, Storing, Marketing or Supplying, Trading of all kinds of E-Vehicles and other related components, parts and accessories thereof.

7) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods and services on retail as well as on wholesale basis in India or elsewhere.

(b) Matters which are necessary for furtherance of the objects specified in clause III(a) are :—

1) To borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures bills of exchange, promissory notes or other obligation or securities of the Company and with a view thereto mortgage or charge the undertaking and or of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.

2) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import, and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this memorandum contained or commonly supplied or dealt in by persons or public body engaged in any such business or which may capable of being profitable deal in connection with any of the said business.

3) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, stocks, contracts, mortgages, charges, obligations and other securities of any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever whether incorporated or not incorporated and generally transact all kinds of guarantee business and to further transact all kinds of trust and agency.

- ***Inserted new sub-clause 5, 6 & 7 to Clause III (a) with the approval of members vide Special Resolution passed at an Extra-Ordinary General Meeting of the Company held on 27th February, 2019.***

4) To purchase or otherwise acquire, and to sell exchange, surrender lease, mortgage, charge convert, hold, turn to account, dispose off and deal in real and personal property and right of all kinds in particular lands buildings hereditaments, business concerns and undertakings, debenture stock, mortgages debentures, produce concessions, options, contacts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, back debts and claims, privileges and chosen-inaction of all kinds, including any interest in real or personal property and any claims against such property or against any persons or company and to carry on any business concern or undertaking such acquired in connection with the business of the Company.

5) To invest in, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stocks, public securities or other securities issued by any authority, Central , State, Municipal, Local or otherwise and to invest in landed and other properties.

6) To receive money, securities valuable of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manners as the Company shall think fit and in particular by issue of debenture (of debenture), stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owning by mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate any obligation under taken by the Company, or any other Person or Company, as the case may be, subject to the provisions of Section 58-A of the Act and the rules made thereunder and directors of R.B.I as may be applicable.

7) To draw, make, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, Bills of lading warrants, debentures and other negotiable and transferable instruments.

8) To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.

9) To apply for, purchase or otherwise, or acquire, protect, and renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, secret or other information regarding and invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant license in respect thereof or otherwise turn to account the right and information so acquired and to expend money in experiments upon testing or improving any such patents, rights, or inventions.

10) To advance, deposit or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms, or bodies corporate as the Company thinks fit and in particular to customers and others having dealing with the Company and on such terms, as may deem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and negotiable or transferable securities or documents and to guarantee performance of any contract by any such person.

11) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

12) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or Company behalf of or for the benefit of the Company and with or without any declared trust in favour or the Company.

13) To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights of privileges which the Company may think necessary or convenient for the purpose of its business.

14) To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body, corporate, carrying in or proposing to carry on any business which the Company is authorized to carry on or having property suitable for the purpose of the Company or which can be carried in conjunction with or which is capable of being conducted so as directly to benefit the Company.

15) To enter into any arrangements with the Government or any authority supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of parliament, privilege concession, license or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect for extending any of the powers of the Company and to carry out exercise and comply with any such act, privilege, concession, license or authorization.

16) To pay for any rights or property acquired by the Company and to any person, Company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or part or otherwise.

17) To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co - operation Joint Venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engage in any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other purposes that may seem beneficial and conducive to the objects if the Company.

18) To communicate with Chambers of Commerce and other mercantile and public bodies throughout the World and concert and promote measures for the protection of the trade, industry and persons engaged there in.

19) To subscribe to become a member of subsidise and corporate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.

20) To establish promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of under writer, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

21) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, right, or assets of any kind of the Company or any shares of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures and securities of any other body corporate having objects altogether or in part similar to those of the Company.

22) To establish and equip laboratories and carry on analytical experimental and other work or undertake and research in relation to the objects of the Company.

23) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental for the promotion, formation, establishment and registration of the Company and take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

24) To adopt such means for making known the products business and interests of the Company as it may deem expedient and it particular by advertising in the press radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art of general interest, by publication of books and by granting prizes, rewards and donations.

25) To procure the Company to do registered or recognized in any part of the world outside the Union of India.

26) To establish maintain or procure the establishment and maintenance of any provident fund or any contributory or any contributory pension or super annuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses profits sharing bonuses benefits or any other payment to any person who are or were at any time the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary or who are or were at any time Directors or officers of the Company or any of such other Company as aforesaid and the wives, widow, families, dependents or connection of any such person and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing or contributing to any institution, association, funds, clubs, trusts, profits sharing or other schemes and by building of dwelling houses, or quarters and by providing , subscribing or contributing towards places of instructions and recreation hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

27) To aid pecuniarily or otherwise any association or movement having for its objects and solution settlements or summoning of industrial or labour problems or the promotion of industry or trade.

28) To subscribe or donate to or guarantee money for any national philanthropic, charitable, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or further the objects of the Company or the interest of its members, subject to the provisions of the Act.

29) To make arrangements with persons engaged in any trade, business or profession for the concession to the Company's member ticket-holders and their friends, or any special rights, privileges and advantages and in particular in regard to the supply of goods.

30) To undertake and execute any trusts either gratuitously or otherwise.

31) On winding up of the Company, to distribute all or any of the property of the Company, amongst the members in specie or in kind or any proceed of sale or disposal or any property of the Company but so that no distribution amounting to a reduction of capital be made expect with the Section 123 of the Companies Act, 2013.

32) To do all any or the above things in any part of the world as principals, agents contractors, trustees, attorney, agent or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those or the Company.

33) To purchase, acquire and hold with absolute or limited rights or on lease or otherwise to erect, construct, repair, and maintain, land, buildings, houses, factories, mills, godown, sheds and to sell buy, exchange, barter, let or otherwise deal in land, buildings and other properties.

34) To carry on the business of industrial, financial and investment adviser finance brokers stock brokers, share brokers and invest subscribe for purchase, or otherwise acquire and sell dispose of exchange, hold otherwise deal in shares, stocks, bonds, debentures, debenture stock, public securities issued by any authority, Central, State, Municipal, Local or otherwise and to carry on all the business generally carried on by finance and investment companies, finance and investment advisors.

35) To plant cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in kinds of food grains, oil-seeds, oil-cakes, tea, coffee, jute, sugar and other all types of produce of land and to manufacture, process, import, export buy, sell or otherwise deal in fertilizers of all varieties, D.D.T. and other insecticidal and fungicidal sprays.

36) To carry on the business of engineers, researchers, technicians, designers, planners, estimators, advisers, testers, erectors, project reporters and to supply Know-how for all types of industries business Companies services and public bodies and Government.

37) To carry on the business of transportation of goods, passengers by all means, that is by land air or sea and for that to purchase take on hire or otherwise acquire such means if transportation as the company may deem proper.

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

**** 5.** The Authorized Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty-Five Crores Only) Equity Shares of Rs. 1/- (Rupee One Only) each with power for the Company to consolidate, convert, subdivide, reduce or increase the capital and to issue any new shares with any preferential or special rights and conditions attached thereto subject to the provisions of the Companies Act, 2013.

Premier Energies Limited

** ***Increased Authorised Share Capital from Rs. 45.00 Cr to Rs. 55.00 Cr vide Ordinary Resolution passed at an Extra-Ordinary General Meeting of the Company held on 10th April, 2024***

* ***Increased Authorised Share Capital from Rs. 26.00 Cr to Rs. 45.00 Cr vide Ordinary Resolution passed at an Extra-Ordinary General Meeting of the Company held on 09th September, 2021.***

- ***Increased Authorised Share Capital from Rs. 25.00 Cr to Rs. 26.00 Cr vide Ordinary Resolution passed at an Extra-Ordinary General Meeting of the Company held on 17th December, 2019.***

- ***Increased Authorised Share Capital from Rs. 6.00 Cr to Rs. 25.00 Cr vide Ordinary resolution passed at an Extra-Ordinary General Meeting of the Company held on 28th March, 2018.***

6. We, the several persons, whose names and addresses have been as subscribed hereunder, are desirous of being formed into a Company in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

Sl. No.	Names, Addresses, Descriptions and Occupations of Subscribers	Number of equity shares taken by each Subscriber	Signature of Subscriber	Name, Address, and Signature of witnesses
1.	KHAN MOHAMED MUNAWER KHAN S/o. Late K. M. Hussain Khan Plot No. 15, Vayu Nagar, Bowenpally, Hyderabad – 500 011 Occupation: Business	10 (Ten)	Sd/-	R. A. PADMANABHA RAO S/o. Late Venkata Rao Flat No. G-5, Jamuna Sadan, Mayuri Marg, Begumpet, Hyderabad – 500 016 Occupation: Chartered Accountant
2.	SURENDERPAL SINGH SALUJA S/o. Kesar Singh C-27, Vikrampuri Colony, Secunderabad – 500 003 Occupation: Industrialist	10 (Ten)	Sd/-	
Total No. of Equity Shares taken		**20 (Twenty)**		

Date : 23-Feb-1995
Place: Hyderabad

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PREMIER ENERGIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra-ordinary general meeting of the Company held on 16th April, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of our Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of our Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the filing of the red herring prospectus of the Company with the relevant registrar of companies ("RHP Filing Date") in connection with its initial public offering (the "IPO" of the "Equity Shares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the RHP Filing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

1. INTERPRETATION

1.1 In these Articles:-

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

"**Act**" means the Companies Act, 2013 and the Companies Act, 1956 (in each case, to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted;

"**Articles**" shall mean the articles of association of the Company as amended from time to time

"Auditors" means independent, statutory auditors of the Company;

"**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof);

"Board" means the board of directors of the Company in office at the relevant time;

"Business Day" means a day (other than a Saturday or Sunday or public holiday in India or the United States of America) on which banks are open in the United States of America, Mumbai, Hyderabad, Telangana, India, for general commercial business;

"Business Plan" means the business plan for the Company, relating to the relevant Financial Year;

"**Company**" means "**PREMIER ENERGIES LIMITED**" called by whatever name.

"Consent" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents, not limited to lender consents, in each case, evidenced in writing;

"**Contract**" means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchise, permits, powers of attorney, purchase orders, leases, including any amendment variation, termination or extension under or in respect of any of the foregoing;

"**Control**" (including with correlative meaning, the terms, Controlling and Controlled by), with respect to a 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;

"**Depository**" means a company formed and registered within the meaning of the Act, and which has been granted a Certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"**Director**" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

"Encumbrance" (including with correlative meaning, the term, ***Encumber***) means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security;

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

"Equity Shares" means equity shares of the Company having a face value of INR 1 (Rupee One) each;

"Financial Year" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

"**General Meetings**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

"Governmental Authority" means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws; ;

"Key Managerial Personnel" in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed.

"Law" means

i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

"Litigation" includes any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority;

"**Member**" means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

"**Memorandum of Association**" shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

"**Office**" means the registered office of the Company;

"Ordinary Course of Business" means the usual and ordinary course of business consistent with past custom and practice, being in compliance with applicable Law in all material respects;

"Person shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;

"**Preference Share Capital**" means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

"Representative" means, in relation to a Party, its Affiliates and their directors, officers, managers, employees (including those on secondment), agents, advisers, accountants and consultants of that Party and / or of its respective Affiliates;

"**SEBI Regulations**" shall mean the Securities and Exchange Board of India Act, 1992, and the rules and regulations framed thereunder as applicable to the Company, including but not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

"Securities" means all classes of shares / securities in the share capital of the Company, including, without limitation, the Equity Shares, compulsorily convertible debentures, preference shares, and any options, warrants or other securities issued from time to time, which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares;

"Shareholder" or "**Members**" means any Person who holds any Equity Shares, preference shares and convertible Securities of the Company and shall include Beneficial Owners whose names are entered as Beneficial Owners in the records of the Depository(ies);

"Shares" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means Equity Share Capital and Preference Share Capital;

"Transfer" (including with correlative meaning, the term, ***Transferred*** and ***Transferring***) includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger or Encumbrance, in each case, whether voluntary or involuntary; and

"**Working Hours**" means 9:00 AM to 6: 00 PM in the relevant location, on a Business Day.

1.2 The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

1.3 The headings hereto shall not affect the construction hereof.

1.4 Notwithstanding anything contained in these Articles, any reference to a "person" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.5 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.6 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

2. PUBLIC COMPANY

2.1 The Company is a public company as defined in clause (71) of Section 2 of the Act.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

3.2 Subject to the provisions of the Act and other provisions of these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, 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 deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

3.3 Subject to the provisions of the Act, the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue equity shares to its employees including directors, employees including directors of its Subsidiaries under an employee stock option plan (**ESOP**) adopted by the Company in accordance with the provisions of the Act and these Articles.

3.4 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. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

3.5 Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

3.6 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.

3.7 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 there under. 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. 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.

3.8 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. 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.

3.9 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.

3.10 Subject to the provisions of Section 55 of the Act and other provisions these Articles , any preference shares may, 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 a resolution, determine.

4. DEMATERIALISATION OF SECURITIES

4.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

4.2 Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form as per the provisions of the Act.

4.3 Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted

by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

4.4 If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the Security.

4.5 All Securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the Securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

4.6 Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository and such transfer of the Securities shall be in accordance with the Depositories Act and SEBI Regulations.

4.7 Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository within 07 days on allotment of such Securities.

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

4.9 The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and other Security holders for the purposes of these Articles.

4.10 Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered in the register of Member or whose name appears as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company and as absolute owner thereof and accordingly, shall not (except as ordered by competent Court or any other applicable law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the Depository.

4.11 Notwithstanding anything in the Act or these Articles to the Contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or discs or any other mode as prescribed by Law from time to time.

5. SHARE CERTIFICATES

5.1 Unless the Shares have been issued in dematerialized form, every person whose name is entered as a Member in the register of Members shall be entitled to receive one certificate for all his Shares without payment of any charges.

5.2 Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary.

5.3 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

6 LIEN

6.1 The Company shall have a first and paramount lien –

(i) every security (not being a fully paid-up) registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture; and

(ii) on all Securities on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Further, the Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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.

6.2 The fully paid-up shares shall be free from all liens.

6.3 The Company's Lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such securities.

6.4 The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

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

Provided that no sale shall be made –

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

6.6 To give effect to any such sale, the Board may authorise some Person to transfer the shares sold to the purchaser thereof.

(i) The purchaser shall be registered as the holder of the Securities comprised in any such transfer.

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

7 CALLS ON SHARES

7.1 Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Securities (whether on account of the nominal value of the Securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

(i) 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 14 (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.

7.2 The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

7.3 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

7.5 If a sum called in respect of a Securities 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

7.6 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.

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.

7.7 The Board –

a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, 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, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

7.8 Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits.

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

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

8 TRANSFER OF SHARES

8.1 Notwithstanding anything contained herein, in the case of transfer of Equity Shares or other Securities where the Company has not issued any certificates and where the Equity Shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act and SEBI (Depositories and Participants) Regulations, 2018 shall apply. The Company shall use common form of transfer, as prescribed under the Act, in all cases.

8.2 The Board may decline to recognize any instrument of transfer unless the instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with Section 56 of the Act.

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.

8.3 Subject to the provisions of these Articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

8.4 Transfer of shares/debentures in whatever lot shall not be refused.

8.5 The Board may, subject to the right of appeal conferred by section 58 decline to register –

(i) the transfer of Securities, not being a fully paid share, to a Person of whom they do not approve; or

(ii) any transfer of Securities on which the Company has a lien.

8.6 The Board may decline to recognise any instrument of transfer unless –

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the Securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Securities.

8.7 On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

8.8 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

9 TRANSMISSION OF SHARES

9.1 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 Securities.

Nothing in this article 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.

9.2 Any Person becoming entitled to a Securities 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 –

(i) to be registered himself as holder of the Securities; or

(ii) to make such transfer of the share as the deceased or insolvent Member could have made.

9.3 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.

9.4 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.

If the Person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

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.

9.5 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.

10 FORFEITURE OF SHARES

10.1 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.

10.2 The notice aforesaid shall–

(i) 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

(ii) 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.

10.3 If the requirements of any such notice as aforesaid are not complied with, any Securities 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.

10.4 A forfeited Security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

10.5 A Person whose Securities have been forfeited shall cease to be a Member in respect of the forfeited Securities, 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. 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 Securities.

10.6 (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 Securities;

(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 Securities 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.

10.7 The provisions of these articles 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.

11 FURTHER ISSUE OF SHARES

11.1 The Company may, from time to time, in accordance with the provisions of the Act, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

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

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or

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

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law;

11.3 Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise) or to subscribe for shares in the Company;

Provided that the terms of issue of such debentures or the terms of such loans containing such option:

(a) [Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

11.4 Notwithstanding anything contained in 11.3 above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

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

11.5 In determining the terms and conditions of conversion as provided in 11.4 above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary

11.6 Where the Government has, by an order made as provided in 11.4 above, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal as provided in 11.4 above or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12 ALTERATION OF CAPITAL

12.1 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.

12.2 Subject to the provisions of Section 61 of the Act and Articles, the Company may, from time to time by ordinary resolution:

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) 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.

12.3 Where Equity Shares are converted into stock,—

(i) 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.

(ii) 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.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "Equity Share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

12.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and Consent required by law,—

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

13 CAPITALISATION OF PROFITS

13.1 (i) The Company may its in general meeting and subject to Articles 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 Article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii)The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision in this Article, either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

13.2 Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

13.3 The Board shall have power –

(i) 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

(ii) 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;

13.4 Any agreement made under such authority shall be effective and binding on such Members.

14 BUY-BACK OF SHARES

14.1 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

15 GENERAL MEETINGS

15.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

15.2 The Board may, whenever it thinks fit, call an extraordinary general meeting. 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.

15.3 The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

15.4 A meeting of the Shareholders shall be convened by serving at least 21 (twenty one) days' prior written notice, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with the relevant information and / or supporting documents (including the text of the proposed resolutions) pertaining thereto, and an explanatory statement containing the relevant information relating to the agenda for the meeting of the Shareholders, provided that a meeting of the Shareholders may be convened by a shorter notice subject to applicable Law.

16 PROCEEDINGS AT GENERAL MEETINGS

16.1 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.. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

16.2 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

16.3 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their Members to be Chairman of the meeting.

16.4 If at any meeting no director is willing to act as Chairman 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 Chairman of the meeting.

16.5 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.

17 ADJOURNMENT OF MEETING

17.1 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17.2 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.

17.3 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.

18 VOTING RIGHTS

18.1 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 1 (one) vote; and

(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.

18.2 A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

18.3 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

18.4 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.

18.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

18.6 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.

18.7 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

19 PROXY

19.1 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.

19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

19.3 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.

20 BOARD OF DIRECTORS

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number

of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

20.1 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

20.2 None of the directors shall be required to hold any qualification shares in the Company.

20.3 Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

20.4 The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

20.5 In addition to the remuneration payable to them in pursuance of the Act, the Company, as the case may be, shall reimburse members of the board for reasonable travel and out-of-pocket expenses incurred to attend meetings of the board, Shareholders and committees in accordance with the Company's directors' remuneration and expense reimbursement policy, if any.

20.6 The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

20.7 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.

20.8 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.

20.9 Subject to the provisions of section 149, and other provisions of these Article 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 these Articles. 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.

21 PROCEEDINGS OF THE BOARD

21.1 The Board shall meet at least once every quarter and at least 4 (four) times a year and the audit committee of the Company shall meet on a half-yearly basis. At least 7 (seven) Business Days' notice of each Board (or committee of the Board) meeting shall be given prior to such meeting or such shorter period as the directors on the Board (or committee of the Board). The agenda for each Board (or committee of the Board) meeting and all agenda papers connected therewith and / or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice for such meeting. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board (or committee of the Board).

The quorum for a meeting of the Board (or committee of the Board) shall be the presence of such number of directors as required under the applicable Law. If the quorum is not present, then the meeting shall be adjourned by 7 (seven) days, to be held at the same place and time as the original meeting and at such adjourned meeting, the directors present shall form quorum. It is clarified that no other matters, other than as set out in the agenda for the original meeting, shall be discussed at the adjourned meeting.

21.2 Members of the Board or any committee thereof shall be entitled to participate in a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment, provided the same is permitted by applicable Laws, by means of which all Persons participating in the meeting can hear each other, and participation pursuant to this provision shall, if permitted by applicable Law, constitute presence in Person at such meeting and be counted for the purpose of constituting valid quorum.

21.3 Subject to applicable Law, no resolution shall be deemed to have been duly passed by the Board by circulation or written Consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the directors on the Board, at their usual address registered with the Company (whether in India or abroad) and delivery by post, email, courier or through such other means as may be permissible under applicable Law.

21.4 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

21.5 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.

21.6 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 as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

21.7 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.

21.8 Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

21.9 Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

22 MANAGING/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

22.1 Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act,

in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

22.2 Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.

22.3 Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

22.4 Subject to the provisions of the Act and Article 104:

(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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

22.5 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

23 THE SEAL

23.1 The affixation of common seal is not required

24 DIVIDENDS AND RESERVE

24.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

24.2 Subject to the provisions of Section 123 of the Act and Article 104, 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.

24.3 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, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

24.4 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.

24.5 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.

24.6 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.

24.7 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.

24.8 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.

24.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

24.10 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.

24.11 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.

24.12 No dividend shall bear interest against the Company.

24.13 Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

24.14 The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Premier Energies Limited" Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

25 ACCOUNTS

25.1 Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the

registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

25.2 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. subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

25.3 Subject to the provisions of Article 109, 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.

26 WINDING UP

26.1 Subject to the provisions of the Act:

(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.

27 AUDIT

27.1 The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

27.2 The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

27.3 The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

27.4 The Company shall also appoint the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

28 POWER TO BORROW

28.1 Subject to Article, hereof the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits, loans and advances at interest, with or without security, or by the issue of debentures of debenture-stock 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, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.

28.2 The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys 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 capital of the Company, its free reserves and securities premium.

28.3 Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them 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.

29 INDEMNITY AND INSURANCE

29.1 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.

29.2 The Company shall indemnify, defend and hold harmless all directors on the Board who was or is a party or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, as the case may be, to the fullest extent permitted by applicable Law, from and against all expenses and costs including without limitation, reasonable legal fees (the ***Expenses***), damages, judgments, fines, penalties and amounts paid in settlement, actually incurred by him or her in connection with such action, suit or proceeding.

30 GENERAL POWER

30.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any a particular action or transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Sl. No.	**Name, Addresses, Description and Occupations of the Subscribers**	**Signatures of the Subscriber**	**Name, Address and Signature of Witnesses**
1.	KHAN MOHAMED MUNAWER KHAN S/o. Late K. M. Hussain Khan Plot No. 15, Vayu Nagar, Bowenpally, Hyderabad – 500 011 Occupation: Business	Sd/-	R. A. PADMANABHA RAO S/o. Late Venkata Rao Flat No. G-5, Jamuna Sadan, Mayuri Marg, Begumpet, Hyderabad – 500 016 Occupation: Chartered Accountant
2.	SURENDERPAL SINGH SALUJA S/o. Kesar Singh C-27, Viktampuri Colony, Secunderabad – 500 003 Occupation: Industrialist	Sd/-	

Date: 23-Feb-1995
Place: Hyderabad

PART-B

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PREMIER ENERGIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra-ordinary general meeting of the Company held on April 16,2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

INTERPRETATION

(1) In these Articles:-

"**Act**" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted;

"Affiliate" means, in relation to any Person (a ***relevant person***):

(i) any person directly or indirectly Controlled by the relevant person;
(ii) any person directly or indirectly Controlling the relevant person;
(iii) any person directly or indirectly Controlled by any person Controlling the relevant person;
(iv) in case the relevant person is a natural Person, also any relative (as defined under the Act) of such relevant person; and

For the purpose of this definition, the Company and the Subsidiaries shall be deemed not to be an Affiliate of the Investors. Notwithstanding the above, the Company and an Investor Invested Person shall not be deemed as an Affiliate of the Investor. The 'Investor Invested Person' shall mean Person where the Investors or any of their Affiliates have, directly or indirectly, made any portfolio investments;

"Agreement" means the shareholders agreement entered into between the Company and its Shareholders [or any amendments thereof [1]]in relation to regulation and management of affairs of the Company;

"**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof);

"Board" means the board of directors of the Company in office at the relevant time;

"Business Day" means a day (other than a Saturday or Sunday or public holiday in India or the United States of America) on which banks are open in the United States of America, Mumbai, Hyderabad, Telangana, India, for general commercial business;

"Business Plan" means the business plan for the Company, relating to the relevant Financial Year (in a format to be agreed upon, from time to time, between the Promoters and the Investors);

"**Chairman"** has the meaning given to it in Article 98;

"Competitor" means such solar cell manufacturers as may be agreed by the Promoters and Investors;

"**Company**" means "**PREMIER ENERGIES LIMITED**" called by whatever name.

"Consent" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents, not limited to lender consents, in each case, evidenced in writing;

"**Contract**" means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchise, permits, powers of attorney, purchase orders, leases, including any amendment variation, termination or extension under or in respect of any of the foregoing;

[1] ***Insertion made in the articles of association vide special resolution passed at an Extra Ordinary General Meeting of the Company held on 20th December 2022.***

"**Control**" (including with correlative meaning, the terms, Controlling and Controlled by), with respect to a 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;

"Conversion Rate" has the meaning given to it in the Agreement.

"**Depository**" means a company formed and registered within the meaning of the Act, and which has been granted a Certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Dilution Instruments" has the meaning given to it in Article 60;

"Encumbrance" (including with correlative meaning, the term, ***Encumber***) means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security;

"Equity Shares" means equity shares of the Company having a face value of INR 1 (Rupee one) each;

"ESOP" has the meaning given to it in Article 7;

"Expenses" has the meaning given to it in Article 132;

"Financial Year" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

"Fully Diluted Basis" means that the calculation of the equity share capital is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by

their terms then currently convertible, exercisable or exchangeable), in accordance with the terms of their issuance and at the then effective conversion rate of such Securities including without limitation, stock options (including ESOPs), warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be);

"Further Issue" has the meaning given to it in Article 50;

"Further Issue Securities" has the meaning given to it in Article 50;

"GAAP" means generally accepted accounting principles in India, as applicable from time to time;

"Governmental Authority" has the meaning given to it in the Agreement;

"**Investors**" means (i) South Asia Growth Fund II Holdings LLC, a limited liability company incorporated in the United States of America having its registered office at 2140, S Dupont Highway, Camden, Delaware – 19934; and (ii) South Asia EBT Trust, a trust established under the laws of India, having its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road, Santacruz West, Mumbai – 400054, Maharashtra, India and through its trustee being Orbis Trusteeship Services Private Limited, with its registered office at 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram – 122002, Haryana, India.

"Investor CCDs" has the meaning given to it in the Agreement, having the terms and conditions set out in Schedule 7 of the Share Subscription Agreement dated September 10, 2021 [[2]or Amendment agreement to Share Subscription agreement dated December 19, 2022] executed amongst the Company, Investors and Promoters and such terms and conditions shall be deemed to be incorporated herein by reference;

"Investor Directors" has the meaning given to it in Article 83(i);

"Investor Securities" has the meaning given to it in the Agreement;

"Investors' Consent" means the prior written consent of each of the Investors, in their absolute discretion;

[2] ***Insertion made in the articles of association vide special resolution passed at an Extra Ordinary General Meeting of the Company held on 20th December 2022.***

"Key Managerial Personnel" shall have the meaning given to it as per section 2 (51) of the Act, and shall refer to such personnel as may be appointed by the Company and the Major Subsidiaries, from time to time, to such positions, in each case, by whatever title or equivalent title so given from time to time, and shall include the Promoters, the chief technology officers, the chief marketing officers, the chief human resource officers, the chief operating officers, the heads of departments, the heads of each of the factories, the whole-time directors, the executive directors, the chief executive officers, the chief financial officers and the company secretaries;

"Law" means (a) statutes, enactments, acts of legislature, ordinances, rules, laws, regulations, notifications, guidelines, directives or any orders by any Governmental Authority; (b) any similar form of decision of, or determination as mentioned in (a) above, by any Governmental Authority and having the force of law; or (c) any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

"Litigation" includes any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority;

"Major Subsidiaries" means PEPPL, PSPPL and PEGEPL or any future material Subsidiaries of the Company as mutually agreed between the Investors and the Promoters, and 'Major Subsidiary' shall mean any one of them;

"Observer" has the meaning given to it in Article 85(i);

"**Office**" means the registered office of the Company;

"Ordinary Course of Business" means the usual and ordinary course of business consistent with past custom and practice, being in compliance with applicable Law in all material respects;

"**Other Shareholders**" means (i) Niha Technologies Private Limited, a private limited company incorporated in India, under the Companies Act, 1956 with CIN U72100TG1991PTC012614, with its registered office at 6-3-862/2, Namrata Estates, Green Lands, Ameerpet, Hyderabad – 500 016, Telangana, India; (ii) Niyathi Naidu Madasu, an Indian resident, bearing passport number Z5874841 and residing at Villa 194, Legend Chimes, Near Gandipet, Kokapet, K v Ranga Reddy – 500 075, Telangana, India; (iii) Vignesh Nallapa Reddy, an Indian resident and residing at 8-2-338/13, Panchavati Colony, Road No.3, Banjara Hills, Hyderabad – 500 034, Telangana, India; and (iv) Sudha Moola, a U.S.

resident, bearing passport number 556384690 and residing at 989, Talcey Terr, Riverside, CA – 62506, USA. (v) PEL ESOP Trust, a Trust established under the laws of India with Registration No: Bk-4, CS No 196/2021 & Doct No. 194/2021, with its registered office at Sy. No. 54 Part, First Floor G. Pulla Reddy Sweets, Kakaguda, Vikarampuri Colony, Secunderabad – 500 009, Telangana, India. (vi) Rama Moola an Indian resident bearing passport number K8258086 and residing at 3-4-753, CIB- 20, Beside Narayanaguda Flyover, Barkatpura, Himayathnagar, Stn Kachiguda, Hyderabad- 500027, Telangana, India.

"PEGEPL" means Premier Energies Global Environment Private Limited, a private limited company incorporated in India under the Act with CIN U74999TG2021PTC150268, having its registered office at Survey No. 54 Part, First Floor, G. Pulla Reddy Sweets, Kakaguda, Vikrampuri Colony, Karkhana Road, Secunderabad, Telangana – 500 009, India;

"PEPPL" means Premier Energies Photovoltaic Private Limited, a private limited company incorporated in India under the Act with CIN U74999TG2016PTC111510 having its registered office at Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal, Raviryala Village, Ranga Reddy Maheshwaram, Rangareddi -501 359, Telangana, India;

"Person" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization;

"Pre-Emption Acceptance Notice" has the meaning given to it in Article 51;

"Pre-Emption Offer Period" has the meaning given to it in Article 51;

"Pre-Emption Notice" has the meaning given to it in Article 51;

"Promoters" means Mr. Surenderpal Singh Saluja and Mr. Chiranjeev Singh Saluja and the term "**Promoter**" shall mean any one of them;

"**Promoter Group**" means the Promoters and Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh, and Jasveen Kaur;

"PSPPL" means Premier Solar Powertech Private Limited, a private limited company incorporated in India under the Companies Act, 1956 with CIN U40108TG2010PTC070745, having its registered office at Survey No. 54 Part, First Floor, G. Pulla Reddy Sweets, Kakaguda, Vikrampuri Colony, Karkhana Road, Secunderabad, Hyderabad, Telangana – 500 009, India;

"Reserved Matters" has the meaning given to it in Article 104;
"Relevant Proportion" means with respect to any Shareholder, the proportion that the number of Equity Shares and any Securities held by such Shareholder, bears to the aggregate number of Equity Shares and any Securities held by all Shareholders, in each case, on a Fully Diluted Basis;

"Representative" means, in relation to a Party, its Affiliates and their directors, officers, managers, employees (including those on secondment), agents, advisers, accountants and consultants of that Party and / or of its respective Affiliates;

"**Seal**" means the common seal of the Company;

"**SEBI Regulations**" shall mean the Securities and Exchange Board of India Act, 1992, and the rules and regulations framed thereunder as applicable to the Company, including but not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

"Securities" means all classes of shares / securities in the share capital of the Company, including, without limitation, the Equity Shares, the Investor CCDs, preference shares, and any options, warrants or other securities issued from time to time, which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares;

***"*Shareholder**" or "**Members**" means any Person who holds any Equity Shares, preference shares and convertible Securities of the Company and shall include Beneficial Owners whose names are entered as Beneficial Owners in the records of the Depository(ies);

"Subscription Price means the price per Security paid by the Investors for subscribing to Investor Equity Shares and Investor CCDs;

"Subsidiaries" (including the term ***Subsidiary***) has the meaning given to it in the Agreement;

"Transfer" (including with correlative meaning, the term, ***Transferred*** and ***Transferring***) includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger or Encumbrance, in each case, whether voluntary or involuntary; and

"**Working Hours**" means 9:00 AM to 6: 00 PM in the relevant location, on a Business Day.

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

(3) All references herein to any Article shall be deemed to be references to Article of these Articles unless the context shall otherwise require.

(4) All references herein to any Section shall be deemed to be references to the Section of the Act unless otherwise specified or the context shall otherwise require.

(5) The marginal notes and the headings given in these Articles shall not affect the construction thereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

(6) Subject to the provisions of the Act and other provisions of these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(7) Subject to the provisions of the Act and Article 104, the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue equity shares to its employees including directors, employees including directors of its Subsidiaries under an employee stock option plan (**ESOP**) adopted by the Company in accordance with the provisions of the Act and these Articles.

(8) 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.

(9) 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 there under. 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. 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.

(10) 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. 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.

(11) 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.

(12) Subject to the provisions of Section 55 of the Act and other provisions these Articles including Article 104, any preference shares may, 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 a resolution, determine.

DEMATERIALISATION OF SECURITIES

(13) Notwithstanding anything contained in these Articles, the Securities of Company shall be in the dematerialised in accordance with the provisions of the Depositories Act.

(14) Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the Security.

(15) All Securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the Securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(16) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository and such transfer of the Securities shall be in accordance with the Depositories Act and SEBI Regulations.

(17) Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository within 07 days on allotment of such Securities.

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

(19) The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and other Security holders for the purposes of these Articles.

(20) Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered in the register of Member or whose name appears as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company and as absolute owner thereof and accordingly, shall not (except as ordered by competent Court or any other applicable law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the Depository.

(21) Notwithstanding anything in the Act or these Articles to the Contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or discs.

LIEN

(22) The Company shall have a first and paramount lien –

(i) on every Securities (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

(ii) on all Securities (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.

(iii) 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 Securities.

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

Provided that no sale shall be made –

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

(24) (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 Securities 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 Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES

(26) (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Securities (whether on account of the nominal value of the Securities 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 14 (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.

(27) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(28) The joint holders of a Securities shall be jointly and severally liable to pay all calls in respect thereof.

(29) If a sum called in respect of a Securities 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

(30) (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.

(iii) 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.

(31) The Board –

(i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) 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, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

(32) Notwithstanding anything contained herein, in the case of transfer of Equity Shares or other Securities where the Company has not issued any certificates and where the Equity Shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act and SEBI (Depositories and Participants) Regulations, 2018 shall apply.

(33) (i) The Board may decline to recognize any instrument of transfer unless the instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with Section 56 of the Act.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

(34) The Board may, subject to the right of appeal conferred by section 58 decline to register –

(i) the transfer of Securities, not being a fully paid share, to a Person of whom they do not approve; or

(ii) any transfer of Securities on which the Company has a lien.

(35) The Board may decline to recognise any instrument of transfer unless –

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the Securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Securities.

(36) On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

(37) (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 Securities.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.

(38) Any Person becoming entitled to a Securities 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 –

(i) to be registered himself as holder of the Securities; or

(ii) to make such transfer of the share as the deceased or insolvent Member could have made.

(39) 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.

(40) (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 Securities, he shall testify his election by executing a transfer of the Securities.

(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.

(41) 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.

FORFEITURE OF SHARES

(42) 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.

(43) The notice aforesaid shall–

(i) 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

(ii) 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.

(44) If the requirements of any such notice as aforesaid are not complied with, any Securities 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.

(45) A forfeited Security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(46) A Person whose Securities have been forfeited shall cease to be a Member in respect of the forfeited Securities, 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. 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 Securities.

(47) (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 Securities;

(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 Securities 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.

(48) 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.

FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS

(49) The Company may, from time to time, in accordance with the provisions of the Act and Article 104, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(50) If the Company proposes to issue additional Securities (***Further Issue Securities***), in accordance with these Articles and the Agreement (each such issue being a ***Further Issue***), the Investors shall, subject to applicable Law, have a pre-emptive right to subscribe to such Further Issue, for up to the Relevant Proportion of their shareholding in the Company for the purpose of maintaining its shareholding in the Company. Such subscriptions shall be on

the same terms and conditions as the Further Issue. The Investors may, at their option, agree to subscribe to such Securities entirely or in part, either by themselves and / or through any of the Investors' Affiliates, or waive the exercise of their pre-emption right in respect of such Further Issue. In case the Investors communicate their rejection in writing to participate in the Further Issue within 15 (fifteen) Business Days from the date on which the Company serves the written notice to the Investors in respect of the Further Issue, the Company shall be entitled to offer the Further Issue Securities to any Person, on terms which are no less favourable than the terms offered to the Investors.

(51) If the Company proposes a Further Issue, it shall provide a written notice to the Investors setting out the terms of the Further Issue including the issue price per Further Issue Security (the ***Pre-Emption Notice***). Upon receipt of the Pre-Emption Notice, the Investors shall be entitled to subscribe to the Relevant Proportion of the Securities. The pre-emptive rights of the Investors shall be exercisable within 30 (thirty) Business Days of the receipt of the Pre-Emption Notice or such other period as may be mutually agreed between the Promoters and the Investors in writing (the ***Pre-Emption Offer Period***). If the Investors agree to subscribe to all or some of the Further Issue Securities that they are entitled to under Article 50, the Investors shall deliver a written notice to the Company (the ***Pre-Emption Acceptance Notice***) within the Pre-Emption Offer Period, setting out the number of Further Issue Securities that they wish to subscribe to.

(52) Subject to the payment of the issue price of Further Issue Securities by the Investors to the Company, the Company shall (and the Shareholders shall procure that the Company shall) issue and allot the Further Issue Securities to the Investors within 30 (thirty) days from the date of the Pre-Emption Acceptance Notice, or such extended period as may be agreed, in writing, by the Investors.

(53) Subject to the provisions of Article 104, the Company shall be entitled to allot Securities to a third party, pursuant to Article 51, which allotment shall be completed within 180 (one hundred and eighty) days of (a) the receipt of a communication in writing from the Investors of their decision not to exercise their pre-emptive rights under the Pre-Emption Offer Period; or (b) the expiry of the Pre-Emption Offer Period, whichever is earlier.

(54) Upon expiry of the Pre-Emption Offer Period referred to above, the Company shall not issue any Securities to such third party, without again complying with the requirements of provided in Article 50 to Article 55.

(55) For the avoidance of doubt, it is hereby clarified that the provisions of this Article 50 to Article 55 shall not apply to the following:

(i) Issue of Securities in the initial public offering (IPO) of Equity Shares by the Company;

(ii) Issue of Securities to the employees of the Company pursuant to the ESOP; and

(iii) Issuance of Shares to Shareholders pursuant to any bonus issue, stock-split, consolidation or other corporate action.

ALTERATION OF CAPITAL

(56) Subject to the provisions of Section 61 of the Act and Article 104, the Company may, by ordinary resolution:

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) 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.

(57) Where Equity Shares are converted into stock,—

(i) 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.

(ii) 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.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "Equity Share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(58) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and Consent required by law,—

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

ANTI- DILUTION

(59) Subject to the applicable provisions of the Agreement, the Company shall not issue, and the Promoters and the Promoter Group shall not sell any Securities of the Company at a price which (including upon conversion) is lower than the Subscription Price, without the Investors' Consent. The Investors may waive their rights under this Article, in writing, such waiver being binding on the Parties.

(60) Notwithstanding the foregoing and subject to the applicable provisions of the Agreement, in the event that, at any time, with the Investors' Consent, the Company issues any Equity Shares, or any rights, options, warrants, or instruments entitling the holder to receive any Equity Shares of the Company, or any options to purchase, or rights to subscribe to, Securities, by their terms convertible into or exchangeable for Equity Shares (***Dilution Instruments***) or the Promoters and the Promoter Group sell their Equity Shares at a valuation which is lower than the Subscription Price, then the Investors shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the terms set out in the Agreement. The anti-dilution protection shall be effected by an adjustment to the Conversion Rate and / or conversion price, as the case may be, or if such Conversion Rate / conversion price adjustment is not permitted by applicable Law, in any other manner permitted under applicable Law and mutually agreed between the Promoters and the Investors as would have the same substantive effect.

(61) The Company, the Promoters and the Promoter Group undertake to take all such actions and do all such things as may be reasonably required by the Investors, including (a) obtaining any necessary governmental approvals, and (b) exercising their respective voting and other rights, and doing all such other deeds as may be required to ensure that all the necessary, required or requested resolutions are validly passed, to give effect to the provisions of the

Article 59 to Article 61. In addition, the Company shall make all necessary statutory filings, update the statutory registers of the Company and provide the Investors with certificates evidencing title to the Securities of the Company (or if so instructed by the Investors, credit the depository participant account of such Investors with the Securities of the Company) to reflect such actions.

CAPITALISATION OF PROFITS

(62) (i) The Company may its in general meeting and subject to Article 104 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 Article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision in this Article, either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(63) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

(64) The Board shall have power –

(i) 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

(ii) 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;

(65) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

(66) Subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act and Article 104, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

(67) All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

(68) The Board may, whenever it thinks fit, call an extraordinary general meeting. 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.

(69) A meeting of the Shareholders shall be convened by serving at least 21 (twenty one) days' prior written notice, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with the relevant information and / or supporting documents (including the text of

the proposed resolutions) pertaining thereto, and an explanatory statement containing the relevant information relating to the agenda for the meeting of the Shareholders, provided that a meeting of the Shareholders may be convened by a shorter notice subject to applicable Law.

PROCEEDINGS AT GENERAL MEETINGS

(70) 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. The quorum for a meeting of the Shareholders shall be the presence of such number of Shareholders as are required under applicable Law, provided that a representative of each of the Investors and the Promoters shall be present throughout the meeting in order to constitute quorum, unless otherwise agreed in writing in advance by the Investors or the Promoters, as the case may be. If such quorum is not present, then the meeting shall be adjourned by 7 (seven) days and at that adjourned meeting, subject to the applicable Law, the Shareholders present shall form the quorum. It is clarified that no other matters, other than as set out in the agenda for the original meeting, shall be discussed at the adjourned meeting. The Investors have the right to waive their presence for the quorum requirement, subject to the provisions of applicable Law.

(71) The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

(72) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their Members to be Chairman of the meeting.

(73) If at any meeting no director is willing to act as Chairman 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 Chairman of the meeting.

VOTING RIGHTS

(74) A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(75) 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

(76) 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.

(77) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(78) 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.

(79) 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

(80) 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.

(81) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

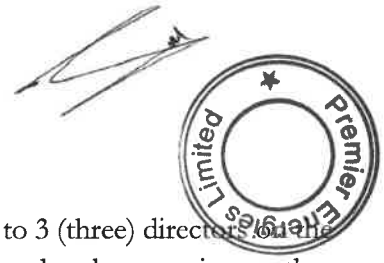
(82) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

(83) **Board of directors**:

(i) Subject to Article 106 and Article 107 (fall away), the Board shall consist of a maximum of 10 [6](Ten) directors, of whom the Investors shall be entitled to nominate in office up to 2 (two) directors (and to request removal from office any director so nominated and to nominate another director in the place of the director so removed pursuant to the request of the Investors) (the ***Investor Directors***). If the Investor Directors as a matter of applicable Law, are required to retire by rotation, they shall be re-appointed immediately as the directors of the Company by the Members. The Investor Directors shall not be a director and / or observer on the board of the Competitor.



(ii) The Promoters shall be entitled to nominate in office up to 3 (three) directors on the Board (and to remove from office any director so appointed and to appoint another director in the place of the director so removed by the Promoters) (the ***Promoter Directors***). No Person, other than the Promoters nominating the Promoter Directors, shall have the power or right to remove and replace such Promoter Directors. To the extent permissible by applicable Law, the appointment of the Promoter Directors shall be by direct nomination by the Promoters and any appointment or resignation, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the Promoters to be appointed as a director or alternate director of the Company merely by nomination by the Promoters, the Company and the Investors shall ensure that the Board forthwith (and in any event within 7 (seven) days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further ensure that, unless the Promoters change or withdraw such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

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[6] Pursuant to the special resolution passed in the Extra-Ordinary General Meeting dated 16th April, 2024 in the article 83(ii) no. of maximum directors has been increased from 7(seven) to 10 (ten)

(iii) No Person, other than the Investors nominating their Investor Directors, shall have the power or right to remove and replace such Investor Directors. To the extent permissible by applicable Law, the appointment of the Investor Directors shall be by direct nomination by the Investors individually, and any appointment or resignation, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the Investors to be appointed as a director or alternate director of the Company merely by nomination by the Investors, then the Company and the Promoters shall ensure that the Board forthwith (and in any event within 7 (seven) days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company, and further ensure that, unless the Investors change or withdraw such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company, at the next general meeting of the Shareholders. Each Shareholder shall vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

(iv) The Investor Directors shall not be construed or counted by the Company as independent directors for the purpose of determining the number of independent directors which the Company is required to have on its Board under applicable Law. The nomination and remuneration committee shall recommend the independent directors to be appointed on the Board. Subject to the Investors' Consent, the Person so recommended by the nomination and remuneration committee shall be appointed as an independent director of the Board.

(v) The directors appointed by the Investors shall be non-executive directors and shall not be responsible for the day-to-day management or affairs of the Company. None of the directors appointed by the Investors shall be designated / considered to be an 'officer who is in default', the 'manager' and / or the 'occupier' of any premises used by the Company and / or the Major Subsidiaries or such other designation to hold him or her responsible for complying with all Laws, for and on behalf of the Company and / or the Major Subsidiaries, for the purposes of any provisions of the Companies Act, the Electricity Act, 2003, the Factories Act, 1948 and / or any other applicable Law. Without prejudice to the generality of the foregoing, the directors appointed by the Investors shall be entitled to all immunities that a non-executive director is entitled to under applicable Law.

(vi) Promoters and Investors to ensure that the Persons nominated by the Investors and the Promoters are expeditiously appointed or removed (as the Investors and the Promoters may specify in relation to their respective nominee) as a director of the

Company and the nominations / appointments and removals referred to this Article, result in the Persons nominated / appointed or removed, becoming or ceasing to be directors of the Company. Each Shareholder shall do all necessary actions to bring effect to the provisions of this Article.

([3]vi)(a) Notwithstanding anything contained in article 83(i) or 83(ii) of the Articles of association, with the written consent of the investors, the promoters may nominate another women director as their 4th Nominee or may continue with the existing non-executive women Director in the Board.

(vii) The Investor Directors or their respective alternate directors shall be entitled to be members of the audit and risk management committee, the nomination and remuneration committee, the corporate social responsibility committee and such other committees, as may be formed by the Board, whose minutes and decisions are not presented to the Board for their approval, or to whom the decision making power has been delegated by the Board. The terms of reference / scope of work of these committees shall be agreed with the Investors and will be recorded in the Board resolutions forming / reconstituting such committees.

(viii) The Investors or the Promoters shall be entitled to nominate alternate directors to their Investor Directors or Promoter Directors, as the case may be, and the Board shall appoint such Person as alternate directors to the Investor Directors or the Promoter Directors, as applicable.

(84) None of the directors shall be required to hold any qualification shares in the Company.

(85) Observer:

(i) Subject to Article 106 and Article 107 (*Fall Away*), in addition to the right to appoint Investor Directors and alternate directors on the Board of the Company and without prejudice to the right set out in Article 83, the Investors shall also be entitled to appoint one individual as an observer (the ***Observer***) to the board of directors and the committees of the Company. Such Observer shall have the right to attend any and all meetings of the board, shareholders and committees of the Company, without voting rights and will not be counted towards the quorum for such meetings. The Observer shall be permitted to speak at such meetings.

[3] ***The articles of association of the Company be and are hereby altered by inserting a new sub article 83(vi)(a) in the articles of association vide special resolution passed at an Extra Ordinary General Meeting of the Company held on 29th September 2022.***

(ii) The Observer shall have the right to receive all information as shall be provided to the directors of the Company.

(86) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(87) In addition to the remuneration payable to them in pursuance of the Act, the Company, as the case may be, shall reimburse members of the board for reasonable travel and out-of-pocket expenses incurred to attend meetings of the board, Shareholders and committees in accordance with the Company's directors' remuneration and expense reimbursement policy, if any. It is clarified that travel and out-of-pocket expenses incurred by the Observer in attending meetings of the board, Shareholders and committees of the Company shall be borne by the Investors.

(88) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(89) 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.

(90) 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.

(91) Subject to the provisions of section 149, and other provisions of these Article 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 these Articles. Such Person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

(92) The Board shall meet at least once every quarter and at least 4 (four) times a year and the audit committee of the Company shall meet on a half-yearly basis. At least 7 (seven) Business Days' notice of each Board (or committee of the Board) meeting shall be given prior to such meeting or such shorter period as the directors on the Board (or committee of the Board), including the Investor Directors, may agree. The agenda for each Board (or committee of the Board) meeting and all agenda papers connected therewith and / or proposed to be

placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice for such meeting. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board (or committee of the Board).

(93) The quorum for a meeting of the Board (or committee of the Board) shall be the presence of such number of directors as required under the applicable Law, provided that 1 (one) Investor Director or its alternate director and 1 (one) Promoter Director or its alternate director shall be present throughout the meeting in order to constitute quorum, unless otherwise agreed in writing in advance by the Investors or the Promoters, as the case may be. The inclusion of Investor Director to the quorum of the meeting of the Board is reasonable, however, this requirement shall be reconsidered as may be necessary when additional directors of other Shareholders are nominated. If the quorum is not present, then the meeting shall be adjourned by 7 (seven) days, to be held at the same place and time as the original meeting and at such adjourned meeting, the directors present shall form quorum. It is clarified that no other matters, other than as set out in the agenda for the original meeting, shall be discussed at the adjourned meeting.

(94) If a matter in relation to the items specified in Article 104 has been included in the agenda, the resolution approving the Reserved Matter item shall not be effective by the Company or any of its Subsidiaries, whether at their respective board level, shareholder level or otherwise, unless Investors' Consent is obtained. The Promoters shall not exercise any of their rights hereunder including the Reserved Matter rights to prevent the Investors from exercising their rights under the Agreement.

(95) Members of the Board or any committee thereof shall be entitled to participate in a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment, provided the same is permitted by applicable Laws, by means of which all Persons participating in the meeting can hear each other, and participation pursuant to this provision shall, if permitted by applicable Law, constitute presence in Person at such meeting and be counted for the purpose of constituting valid quorum.

(96) Subject to applicable Law, no resolution shall be deemed to have been duly passed by the Board by circulation or written Consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the directors on the Board, at their usual address registered with the Company (whether in India or abroad) and delivery by post, email, courier or through such other means as may be permissible under applicable Law.

(97) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(98) The chairman of the Company, or of any meeting of the Board, shall be a Promoter Director (the ***Chairman***). In case of equality of votes, the Chairman shall have a casting vote.

(99) 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.

(100) 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 as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(101) 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(102) Subject to the provisions of the Act and Article 104:

(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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(103) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

RESERVED MATTERS

(104) Subject to Article 106 and Article 107 (Fall Away), no action or decision (including any steps being commenced or taken for such action or decision) relating to any of the Reserved Matters in 0 to these Articles (the ***Reserved Matters***) with respect to the Company, shall be proposed, taken or given effect to or acted upon (whether by the board of directors, the senior management, the shareholders, the employees, officers or managers, of the Company, as the case may be), unless the Investors' Consent is first obtained by the Company. It is hereby clarified that if an action in relation to a Reserved Matter receives the Investors' Consent, such action shall have been deemed to be approved if such action is approved by the board of directors of the Company, regardless of whether such Reserved Matter is subsequently not approved by the Investor Directors and / or their Representatives at the meetings of the board or the Shareholders, as the case may be.

(105) In the event that an action in relation to any Reserved Matter is approved other than in accordance with Article 104, such action shall be deemed to be void, unless approved by the Investors.

FALL AWAY

(106) If the aggregate shareholding of the Investors and their Affiliates in the Company, on a Fully Diluted Basis, directly as a result of a Transfer of Securities held by the Investors and their Affiliates:

(i) falls below 50% (fifty per cent.) of the Investor Securities, the Investors shall be entitled to nominate only 1 (one) director on the Board of the Company, in accordance with Article 83(i) without prejudice to the Investors' other rights under the Agreement;

(ii) falls below 25% (twenty five per cent.) of the Investor Securities, the Investors (i) shall be entitled to nominate only 1 (one) director on the Board of the Company, in accordance with Article 83(i); and (ii) shall not be entitled to appoint an Observer in accordance with Article 83(i) and no prior Investors' Consent shall be required in relation to the Reserved Matters, in accordance with Article 104 and Schedule 1, without prejudice to the Investors' other rights under the Agreement.

(107) If the aggregate shareholding of the Investors and their Affiliates in the Company, on a Fully Diluted Basis, falls below 50% (fifty per cent.) or 25% (twenty five per cent.) of the Investor Securities, directly as a result of a fresh issuance of Securities (whether by way of preferential allotment, rights issue, bonus issue or stock-split or any such similar action by the Company), the rights of the Investors mentioned above in Article 106 shall not be affected by such dilution in the aggregate shareholding of the Investors and their Affiliates.

INFORMATION AND INSPECTION RIGHTS

(108) The Company shall, and the Promoters shall procure that the Company shall maintain books of accounts and records of accounts in which correct entries shall be made of all their respective business transactions pursuant to a system of accounting established and administered in accordance with GAAP.

(109) So long as the Investors continue to remain Shareholders, the Company shall provide to the Investors and the Investor Directors, the information and documents with respect to the Company as set out in Schedule 2.

(110) The Investors shall also be entitled to inspection and visitation rights in respect of the Company at the Investors' expense. The Company shall, during the Working Hours, with a prior notice of not less than 48 (forty-eight) hours to the Company, permit the employees or authorized Representatives of the Investors, to visit and inspect the premises and properties of the Company, to examine and inspect the books of accounts and records and to discuss the affairs, finances, accounts, budget and operations of the Company, if any, with their directors, Key Managerial Personnel, senior management, officers, employees, accountants, auditors, lawyers and bankers, and the Company shall promptly provide any and all reasonable assistance requested by the Investors in connection therewith.

(111) The Investors shall be entitled to share information received in accordance with the Articles 108 to Article 111 with their Affiliates, subject to their Affiliates agreeing to treat such information as confidential.

(112) [7]The Article 108-111shall remain subject to applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015



THE SEAL

(113) [4]The affixation of common seal is not required

(114) [5]Deleted

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[7] ***The articles of association of the Company be and are hereby altered by inserting a new article 112 in the articles of association vide special resolution passed at an Extra Ordinary General Meeting of the Company held on 16th April, 2024***

[4] ***The articles of association of the Company be and are hereby altered by inserting a new article 112 & 113 in the articles of association vide special resolution passed at an Extra Ordinary General Meeting of the Company held on 20th December 2022.***

[5] ***Deleted in the EGM held on 20th December, 2022 through Special Resolution***

DIVIDENDS AND RESERVE

(115) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(116) Subject to the provisions of Section 123 of the Act and Article 104, 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.

(117) 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, thinks fit.

(118) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(119) 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.

(120) 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.

(121) 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.

(122) 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.

(123) 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.

(124) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

(125) 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.

(126) 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.

(127) No dividend shall bear interest against the Company.

ACCOUNTS

(128) 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.

(129) Subject to the provisions of Article 109, 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.

(130) Subject to the provisions of Chapter XX of the Act and Article 104:

(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.

POWER TO BORROW

(131) Subject to Article 104, hereof the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits, loans and advances at interest, with or without security, or by the issue of debentures of debenture-stock 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, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.

INDEMNITY AND INSURANCE

(132) 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.

(133) The Company shall indemnify, defend and hold harmless all directors including the directors appointed by the Investors on the Board who was or is a party or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, as the case may be, to the fullest extent permitted by applicable Law, from and against all expenses and costs including without limitation, reasonable legal fees (the ***Expenses***), damages, judgments, fines, penalties and amounts paid in settlement, actually incurred by him or her in connection with such action, suit or proceeding.

(134) The Company shall have obtained adequate directors' and officers' liability insurance for all its directors for an amount not less than INR 300,000,000 (Rupees three hundred million) in relation to the Company.

GENERAL POWER

(135) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any a particular action or transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

OTHER PROVISIONS

(136) All provisions of the Agreement in relation to governance, operation, regulation and management of the Company (including specific rights of the Investors in relation to default by the Company and exit to Investors), shall be given effect to by the Company and deemed to be incorporated in these Articles by reference.

SCHEDULE 1: RESERVED MATTERS

1. Increase or decrease or other alteration or modification in the authorized, issued and / or paid up share capital of the Company and / or its Subsidiaries, and / or any reduction of capital and / or any changes to the capital structure of the Company and / or its Subsidiaries, including the issuance, purchase, redemption or buy-back of any securities or other convertible instruments of the Company and / or its Subsidiaries, share-splits, issuance of bonus shares, restructuring of share capital, any reclassification or creation of new class or series, raising capital by issuing equity / equity-linked securities, convertible debentures or other convertible instruments, in each case other than pursuant to a transaction contemplated under the Agreement, issuance pursuant to the ESOP and the Exit related provisions set out under Agreement;

2. Any initial public offering or offer for sale undertaken in respect of the Company;

3. Any amendment, modification or restatement of these Articles or memorandum of association of the Company (except in accordance with clause **Error! Reference source not found.** of the Agreement);

4. Approval, adoption, amendment or modification of the annual budget, the annual report or the Business Plan, or taking any action that is inconsistent with the annual budget, the annual report or the Business Plan then in existence;

5. Appointment, removal, termination or variance in the terms of employment (including remuneration) of the Key Managerial Personnel of the Company including the whole-time directors, the executive directors, the chief executive officers, the chief financial officers, the chief technology officers, the chief marketing officers, the chief operating officers and the heads of departments (such as research and development and production) by whatever title they are given, who have an annual salary in excess of INR 2,500,000 (Rupees two million and five hundred thousand);

6. Approval of the financial statements and / or any change in the principal accounting or tax or dividend policies of the Company;

7. Declaration or payment of dividend or other distributions on the securities of the Company;

8. Except in respect of transactions with its subsidiaries, entering into transactions, arrangements or agreements with (a) the Promoters (or their Affiliates); (b) related parties of the Company, its subsidiaries, the Promoters or the Key Managerial Personnel; (c) the Key Managerial Personnel (or their Affiliates); (d) the Affiliates of the Company and / or the subsidiaries; or (e) connected persons as defined under the Agreement/ Concerns;

9. Any borrowing, or a series of related borrowings, or issuance of debt securities by the Company or its Subsidiaries, in each case having a cumulative value in excess of INR 50,000,000 (Rupees fifty million), in any Financial Year;

10. Any prepayment of borrowings or debt securities by the Company prior to the date on which they become due;

11. Issuance of guarantee(s) by the Company not contemplated by the Business Plan;

12. Creation or disposal of any legal entity, partnership, subsidiary of the Company, merging or demerging with or into any corporation, spin-off, consolidation, business reorganization, or other transaction pursuant to which any Person acquires at least a majority of the outstanding voting stock of the entity surviving such transaction, division of business or entering into any joint venture or similar arrangement by the Company, acquisition of other businesses (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business) or making any investments (other than short term investments in bank deposits / mutual funds to park short term surplus funds), either by the Company;

13. Commencement of bankruptcy, insolvency, liquidation, winding up, dissolution, compromise with creditors, restructuring, whether of assets, debt, shares or otherwise, other similar or related actions or any Consent to the entry of a decree or order for relief from creditors under any applicable Law or any admission by the Company of (a) its inability to repay its debts; or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;

14. Sale of whole or substantially all of the business or assets or sale of an undertaking (as defined under the Act) of the Company and / or its subsidiaries to any Person (including any financial or strategic investor);

15. Unless provided for in the annual budget, entering into any Contract, in respect of the Company and / or its subsidiaries, in each case that imposes a payment obligation on the Company and / or its subsidiaries in excess of INR 2,500,000 (Rupees two million and five hundred thousand);

16. Any (a) capital expenditures by the Company; or (b) acquisition of assets, including but not limited to constructions and leases whose aggregate value is in excess of INR 10,000,000 (Rupees ten million); or (c) disposal of assets, including but not limited to constructions and

leases whose aggregate value is in excess of INR 10,000,000 (Rupees ten million), unless provided for in the annual budget;

17. Change in the composition of the Board of the Company (including the appointment or removal of independent directors);

18. Appointment / removal of the statutory or internal auditors of the Company;

19. Issuance, formulation, creation or adoption of stock option plans, stock appreciation rights plans and / or other management or employee stock incentive plans, or any changes, modifications or amendments thereto, including the creation, formation, termination, etc., of any trusts therefor other than pursuant to the ESOP under the Agreement, by the Company and / or its Subsidiaries;

20. Directly / indirectly altering or changing the rights, preferences, powers (including voting powers) and privileges of the Securities of the Company (including any variation of the rights attached to the Investor Preference Shares);

21. Commence or settle any Litigation, arbitration or other proceedings, in respect of the Company where the aggregate amount of all such claims so prosecuted or settled would exceed INR 10,000,000 (Rupees ten million);

22. Transfer, sale, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or Encumbrance of any assets or securities of the Company, including by the Shareholders of the Company or the shareholders of the subsidiaries in any Financial Year;

23. Any material changes to the nature or scope of the business of the Company or commencement of any new line of business which is unrelated to the existing business of the Company; and

24. Any agreement or arrangement to give effect to any of the matters contained herein which requires the affirmative consent of the Investors.

SCHEDULE 2: INFORMATION RIGHTS

1. As soon as available, but in any event within 120 (one hundred twenty) days after the end of Financial Year of the Company ending on 31 March 2022 and within 90 (ninety) days after the end of other Financial Years, copies of the audited consolidated and standalone financial statements (including the balance sheets and profit and loss accounts) of the Company and the Major Subsidiaries as at the end of such Financial Year;

2. As soon as available, but in any event not later than 30 (thirty) days after the end of each fiscal quarter, the unaudited consolidated and standalone financial results (including the statement of assets and liabilities and the profit and loss accounts) of the Company and the Major Subsidiaries as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and the Major Subsidiaries for such quarter and for the elapsed period in such Financial Year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding Financial Year and budgeted figures for the period, approved by the chief financial officers of the Company and the Major Subsidiaries, respectively;

3. With effect from the Financial Year commencing on 1 April 2021, copies of monthly management internal reports and marketing reports in respect of the Company and the Major Subsidiaries in an agreed format within 30 (thirty) days after the end of each month till the Financial Year ending on 31 March 2022 and thereafter within 10 (ten) days after the end of each month, summarizing progress against the annual budget, including (i) a comparison of the actual financial results and capital expenditures against the respective forecasts thereunder; (ii) the extent of progress made by the Company and the Major Subsidiaries in relation to the targets set out for the development of their respective businesses; (iii) information in relation to (A) appointment, resignation or removal of any employee who has an annual salary in excess of INR 1,200,000 (Rupees one million and two hundred thousand); or (B) any allegation of harassment by any employee; or (c) any matters relating to integrity of any employee; or (D) corruption or misconduct by any employee, of the Company and / or the Major Subsidiaries; (iv) reports on key compliances in respect of environmental laws (as defined under the Agreement), social laws (as defined under the Agreement) and other matters which are important for the governance of the Company and the Major Subsidiaries (including under the ESA plan as defined under the Agreement and the applicable ESA laws), along with any significant operational issues faced by the Company and the Major Subsidiaries; and (v) details such as the orderbook and pipeline of the business of the Company and the Major Subsidiaries, in order to provide a predictive analysis of such businesses;

4. All the minutes of the meetings of (i) the Board, Shareholders and committees of the Board; and (ii) the board of directors, shareholders of the Major Subsidiaries and committees formed by such board of directors, within 5 (five) days from the date of the minutes of such meeting being finalized;

5. Copies of any management, audit or investigative reports commissioned by the Company and the Major Subsidiaries, promptly, but in any event within 10 (ten) days of such final reports being available;

6. Copies of (i) any show cause notices received by the Company and the Major Subsidiaries from any Governmental Authority and any response to such show cause notice provided by the Company and the Major Subsidiaries with any Governmental Authority; and (ii) any requisitions from any Governmental Authority for production of any information in relation to the Company and the Major Subsidiaries or filings made by the Company and the Major Subsidiaries with the Governmental Authority provided such requisitions are not in the Ordinary Course of Business, promptly, but in any event within 5 (five) days of receipt of such notices, requisition and filings;

7. Information of any event which in the opinion of the Company could have, or result in, a material adverse effect (as defined under the Agreement) (in respect of the Company or the Major Subsidiaries), promptly, but in any event within 2 (two) days of the occurrence of such an event;

8. Notices together with relevant details of any (i) pending material Litigation involving the Company and / or the Major Subsidiaries against any Person; and / or (ii) correspondence with the auditors of the Company and / or the Major Subsidiaries, where the auditors have highlighted any deficiencies in the Accounts of the Company, promptly, but in any event within 5 (five) days of the occurrence of such an event;

9. If any proceedings are initiated by or against the Company and / or the Major Subsidiaries under the provisions of the Insolvency and Bankruptcy Code, 2016, including any application filed for the initiation of the corporate insolvency resolution process, promptly, but in any event within 5 (five) days of the initiation of such proceedings;

10. Notice of execution or termination of any Contract, in respect of the Company and the Major Subsidiaries, in each case having a value equal to or greater than INR 50,000,000 (Rupees fifty million) per annum;

11. Notice of appointment, termination of employment and / or resignation of any Key Managerial Personnel of the Company and the Major Subsidiaries, promptly, but in any event within 10 (ten) days of such notice being provided; and

12. All the customer specific data and information of the Company and the Major Subsidiaries, periodically in a format as mutually agreed between the Promoters and the Investors.

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

Sl. No.	Name, Addresses, Description and Occupations of the Subscribers	Signatures of the Subscriber	Name, Address and Signature of Witnesses
1.	KHAN MOHAMED MUNAWER KHAN S/o. Late K. M. Hussain Khan Plot No. 15, Vayu Nagar, Bowenpally, Hyderabad – 500 011 Occupation: Business	Sd/-	R. A. PADMANABHA RAO S/o. Late Venkata Rao Flat No. G-5, Jamuna Sadan, Mayuri Marg, Begumpet, Hyderabad – 500 016 Occupation: Chartered Accountant
2.	SURENDERPAL SINGH SALUJA S/o. Kesar Singh C-27, Viktampuri Colony, Secunderabad – 500 003 Occupation: Industrialist	Sd/-	

Date: 23-Feb-1995
Place: Hyderabad