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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

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

I hereby certify that SAEL INDUSTRIES LIMITED is incorporated on this Twenty fifth day of April Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40106PB2022PLC055755.

The Permanent Account Number (PAN) of the company is **ABICS3568D** *

The Tax Deduction and Collection Account Number (TAN) of the company is **JLDS15557D** *

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

Digital Signature Certificate
Ms Sheetal Kumari

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

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

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

SAEL INDUSTRIES LIMITED
H. NO. 44,, MODEL TOWN,, GURUHARSAHAI, Firozpur, Punjab, India,
152022

* as issued by the Income Tax Department

The Companies Act, 2013

(Company Limited By Shares)

Memorandum of Association

Of

SAEL INDUSTRIES LIMITED

I. The name of the Company is **SAEL INDUSTRIES LIMITED**.

II. The Registered office of the Company will be situated in the State of Punjab.

III. The objects for which the Company is established are:

(A)[2][3][5]THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. Deleted.

2. To carry on the business of preservation, dehydration, freezing, freezes drying, canning, tinning, bottling and packing of all kinds of Agri products by way of establishing, purchasing, acquiring or operating cold storages, warehouses, dry storage warehouses.

3. To carry on the business of production, collection, distribution, generation and transmission of Electricity and to build and operate hydro-electric power plants, coal based thermal power plants, oil based thermal power plants, solar energy Power Plants, waste to energy Power Plants, and other power plants using conventional fuels.

4. To provide engineering, procurement and construction services (EPC), acquire, deal, construct, lay down, establish, promote, erect, build, install, commission, carry-out and run all power plants, solar electrical, biomass electrical, electric substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries and also to provide regular services for repairing and maintenance of all distribution and supply lines.

5. To work with any government / semi government / private authorities as a work contractor for the manufacturing for any of the above business.

6. Deleted.

7. To acquire any other partnership/ proprietorship / Association of persons / Limited Liability Partnership / body corporate or any other legal entities and to make investment in any of the above entities.

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[2] The existing Clause 3 of the MOA was substituted, Clauses 5 and 6 were deleted, and the existing Clause 7 was renumbered and substituted as Clause 5, pursuant to the Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on April 30, 2022

[3] Restate of the Main Object in Clause No. III A of the MOA pursuant to the Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on July 04, 2022

[5] The existing Clause 5 of the MOA was amended, Clauses 1 and 6 were deleted, pursuant to the Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on January 31, 2023

(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE IIIA ARE :

1. To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or outside, for technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.

2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm or company carrying on any business which this company is authorised to carry on any business which this company is authorised to carry on or be possessed of property suitable for the purpose of the Company.

3. To enter into any agreement with Government or authority, (supreme, local municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or authority all rights, concession and privileges, which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such agreement, rights, privileges and concessions.

4. To design, develop alter, exchange, deal either as principal agents, let on hire, import or export, technical knowhow, machinery, assembling components and such other parts specified above and ancillaries thereof.

5. To institute, conduct, defend, compound, compromise and legal proceedings against or by the Company.

6. To remunerate any person, firm or company for services rendered or to be rendered in the acquisition of property by the Company or conduct of its business.

7. Generally to purchase or take on lease , or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and of the Company's property or right for the time being.

8. To employ, expert to investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be acquired by the Company.

9. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, or otherwise deal in all or any part of the property and rights of the Company.

10. To open account or accounts with any individual firm or company or with any Bank or Bankers, Financial Institutions or shroffs and to pay into and to withdraw money from such account.

11. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.

12. To undertake the study of consumer or medical tastes in Indian or foreign markets, and to co-operate with trade associations, Government Agencies.

13. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.

14. To acquire, purchase and take on lease or any of the fixed assets, machinery, furniture, stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.

15. To borrow from any state financial corporations, Banks, Companies, Firms or other financial institutions any terms loan or other sums on such security and other charges as stipulated by the financial corporation or Banks with mortgage on all or any of the property of the Company whether present or future or both.

16. To adapt such means of making known the products of the Company as may deem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and dominations.

17. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conductive to the interest of the Company and also to promote subsidiaries.

18. To sell, lease, mortgage, or otherwise dispose off property, assets, or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or securities or any other such company having objects altogether or in part similar to those of this Company.

19. To employ/acquire technical experts, techno crafts, consultants, engineers, mechanics, foremen, skilled and unskilled labour for the business of the Company.

20. To amalgamate with or take any other company or companies having objects altogether or in part similar to those of this Company.

21. To insure with any person or company against losses, damages risk and liabilities of any kind which may effect the Company either wholly or in part directly or indirectly.

22. To enter into partnership; agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transactions which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

23. To apply for purchase or otherwise acquire and protect and renew in any part of the world, any design/ trademarks/ copy rights, patent rights, invention licenses, concessions and the like conferring any exclusive or nonexclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop or grant licenses in respect of the information so acquired and to spend money in experimenting upon testing or improving any such patents, inventions or rights.

24. To produce the registration or other recognition of Company in any country, state or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or Foreign, for any Acts or Parliament Laws, objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest.

25. To do all or any of Company's business as principals, agents, or the business as representatives of any person, firm, Company or corporation, having business or objects, altogether or in part similar to those of this Company and to carry on the business of the Company with foreign collaboration on terms and conditions subjects to laws governing the same.

26. To invest in any real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.

27. To make investment directly or indirectly in various entities through equity/preference/bond/debentures etc. to achieve the main objects of the Company.

28. To carry on any business or branch of a business which this company is authorised to carry on by means of or through the agency of any subsidiary or ancillary Company or Companies and to enter into any arrangement with any such subsidiary company / companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.

29. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.

30. To create depreciation fund , reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.

31. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.

32. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the Company.

33. To train or pay for the training in India or Abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the company's objects.

34. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers, and ex-employees of the Company and wives, widows and families of the dependents.

35. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ ancillary company or not and for that purposes to enter into any arrangements, the company may think it.

36. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or employment or any other pecuniary aid to any persons who are or were at any time in the employment or service of the Company, or of any company, which is a subsidiary of the company or is allied to or associated with the company.

37. To provide residential and/or sleeping accommodation for workmen and in connection with to afford to such persons facilities and convenience for washing, bathing, cooling, reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the safe custody of goods.

38. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth.

39. To carry on any business or branch of a business which this company is authorised to carry on by means of or through the agency of any subsidiary or ancillary Company or Companies and to enter into any arrangement with any such subsidiary company / companies for taking the profits or losses of any

business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.

40. To lend and advance money or give credit to such persons or affiliate/associate companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contracts or obligation and the payment of money by any such persons or companies and generally to give guarantees and indemnities or become sureties for any such person or affiliate/associate Company and to release or discharge any debt or obligation owing to the company.

41. To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest of premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any company, corporation, firm or person, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.

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

V. [1][4][6][7][8] [9]The Authorised Share Capital of the Company is Rs. 2000,00,00,000/- (Rupees Two Thousand Crore Only) divided into:

a) *393,40,00,000 (Three Hundred Ninety-Three Crore Forty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each aggregating to Rs. 19,670,000,000/- (Rupees One Thousand Nine Hundred Sixty-Seven Crores Only);*

b) *3,04,70,000 (Three Crores Four Lakhs Seventy Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 30,47,00,000 (Rupees Thirty Crores Forty Seven Lakhs Only); and*

c) *25,30,000 (Twenty Five Lakhs Thirty Thousand) Compulsorily Convertible Preference Shares (Class B CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 2,53,00,000 (Rupees Two Crores Fifty-Three Lakhs Only).*

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[1] *(Amended vide Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on April 30, 2022)*

[4] *(Amended vide Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on January 24, 2023)*

[6] *(Amended vide Ordinary Resolution passed by the shareholders at the Annual General Meeting of the Company held on August 03, 2023)*

[7] *(Amended vide Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on December 07, 2023)*

[8] *Amended vide Special and Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on September 24, 2025)*

[9] *Amended vide Ordinary Resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on October 04, 2025*

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

S. No.	Name, Address, Description and Occupation of each subscriber	No. of Equity Shares Subscribed	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature
1.	Jasbir Singh S/o Shri Harbhajan Singh, R/o - H. No 44, Model Town, VPO. Guruharsahai, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	I hereby witness to the subscribers who have subscribed and signed in my presence at New Delhi. Further, I have verified his/her ID for identification and satisfy myself of his/her identification particular. Sd/- Ranjit Kumar Tripathi Practicing Company Secretary M. No. -7911 C.P. No. -8628 Address: S-557, 5, Hira Complex, 3rd Floor, N/o School Block, Shakarpur, Delhi-110092 Occupation – Professional
2.	Sukhbir Singh S/o Shri Harbhajan Singh, R/o - H. No. 44, Model Town, VPO. Guruharsahai, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
3.	Laxit Awla S/o Shri Jasbir Singh, R/o - Ward No 4 Model Town, Mandi Guruharsahai, Jalalabad, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
4.	Jatin Awla S/o - Shri Raminder Singh, R/o - Ward No. 4, Gali Krishan Mandir Wali, Guruharsahai, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
5.	Seema, D/o Shri Gurcharan Singh, R/o - H. NO. 164/C, Ward No. 4, Guruharsahai, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
6.	Palki Awla, D/o Shri Pyare Lal, R/o - H. NO. 164/C, Ward No. 4, Guruharsahai, Ferozepur, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
7.	Gobind Awla S/o Shri Raminder Singh, R/o - Guruharsahai, Ferozepur City, Punjab-152022, Occupation-Business	1000 Equity Shares	Sd/-	
	Total	7000 (Seven Thousand) Equity Shares of Rs. 10 Each		

ARTICLES OF ASSOCIATION

OF

SAEL INDUSTRIES LIMITED[1]
(AS PER THE COMPANIES ACT, 2013)

Articles of Association[2]

The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company. These Articles consist of two parts, ***Part A*** *and* ***Part B****. The provisions of* ***Part A*** *shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of* ***Part B*** *and* ***Part B*** *shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

(b) "**Articles of Association" or "Articles**" means these articles of association of the Company as may be altered from time to time in accordance with the Act.

(c) "**Board" or "Board of Directors"** means the board of directors of the Company duly called and constituted;

(d) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(e) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(f) "**Company**" shall mean SAEL Industries Limited , a company incorporated under the laws of India;

(g) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles;

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[1] *Adopted Restated Article of Association pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra-ordinary general meeting of the shareholders of the Company held on November 01, 2025 in substitution for and to the exclusion of the existing articles of association of the Company.*

(h) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;

(i) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

(j) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;

(k) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(l) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

(m) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time;

(n) "**Office**" means the registered office of the Company;

(o) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(p) "**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act;

(q) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(r) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;

(s) "**Relative**" shall mean a relative as defined under the Act;

(t) "**Register of Members**" means the register of members to be kept in pursuance to the provisions of the Act;

(u) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(v) **"Seal"** shall mean the common seal of the Company;

(w) **"SEBI**" shall mean the Securities and Exchange Board of India;

(x) "**Security(ies)**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the

Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

2. SHARE ISSUANCE WITH SPECIAL RIGHTS

Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

3. RECOGNITION OF SHARE OWNERSHIP AND INTERESTS

Except as required by law, no person shall be recognized 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 recognize (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 Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

4. VARIATION OF CLASS RIGHTS AND COMMISSION ARRANGEMENTS

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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 the Act and the Rules.

- The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- The Company may also, in any issue, pay such brokerage as may be lawful.
- 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 in accordance with applicable Law.

5. PARI PASSU ISSUANCE AND SPECIAL SHARE CATEGORIES

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.

Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

Subject to the provisions of Section 55 and other applicable provisions of the Act, 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 special resolution, determine.

5A. FURTHER ISSUE OF SHARE CAPITAL

(i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) 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 (1) shall contain a statement of this right;

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution,),either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(ii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

DEMATERIALIZATION OF SHARES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

6. DEMATERIALISATION FRAMEWORK

Notwithstanding anything contained in these Articles, and subject to the provisions of 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.

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

7. SHAREHOLDER OPTIONS AND SHARE CHARACTERISTICS

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

All shares held by a depository shall be dematerialized and shall be in a fungible form.

8. DEPOSITORY RIGHTS AND BENEFICIAL OWNERSHIP

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

Save as otherwise provided in above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in

respect of his shares which are held by a depository.

8A. PROCEDURAL EXEMPTIONS AND NOTIFICATIONS

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

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

Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

8B CERTIFICATE ENTITLEMENT AND DELIVERY

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

8C CERTIFICATE SPECIFICATIONS AND EXECUTION

Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

8D. ISSUE OF DUPLICATE **CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

8E. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), 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 sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares 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 up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

8F. TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

9. LIEN RIGHTS AND SCOPE

(i) The Company shall have a first and paramount lien:

on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

on every share/debenture (other than fully paid shares/debentures), 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 shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

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

(ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

10. LIEN ENFORCEMENT AND SALE PROCEDURES

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

Provided that no sale shall be made:

(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.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

11. SALE EXECUTION

(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

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

12. PROCEEDS DISTRIBUTION

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

CALLS ON SHARES

13. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES AND NOTICE FOR CALL

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

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

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.

A call may be revoked or postponed at the discretion of the Board.

14. CALL WHEN MADE

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.

15. LIABILITY OF JOINT HOLDERS FOR A CALL

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

16. CALLS TO CARRY INTEREST

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. DUES DEEMED TO BE CALLS

(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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

18. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and

(iii) 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) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable..

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

19. TRANSFER OF SHARES

(i) The members of the Company shall transfer securities only in a dematerialized form;

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

20. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

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

(iii) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(iv) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, 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.

21. The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

22. (i) On giving not less than 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.

(ii) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the

refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(iii) Transfer of shares/ debentures in whatever lot shall not be refused.

(iv) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

TRANSMISSION OF SHARES

23. (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 recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above 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.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. 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.

25. (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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(ii) 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.

26. (i) 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.

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

26A. Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the shareholders of the company: \

(a) the Board shall recognise any transfer by any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit

corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders"), trustees, of any pledged shares and/or other securities of the company, pursuant to the provisions of any documents executed by the company with such Lender(s) ("Financing Documents") for availing any loan or credit facility from the Lender(s), and such shares shall be free from and not be subject to any special rights that the shareholders of the company may have in relation to transfer of shares and/or other securities of the company, and the shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of shares and/or other securities, for the benefit of such Lender(s);

(b) the Board shall recognise any transfer of such shares and/or other securities affected pursuant to any Financing Documents entered into by the company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and

(c) any restrictions on transfer of shares in terms of sub-articles 19 to 26 shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged shares and/or other securities of the company, pursuant to the provisions of any Financing Documents."

27. NOT APPLICABLE

FORFEITURE OF SHARES

28. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

29. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued 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.

32. MEMBER STATUS

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

33. CONTINUING LIABILITY

The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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

34. EVIDENCE AND TRANSFER PROCEDURES

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

The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

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

ALTERATION OF CAPITAL

35. 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.

36. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;

b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

37. WHERE 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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(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; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

38. CAPITAL REDUCTION POWERS

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

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

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

39. CAPITALISATION OF PROFITS

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize 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 clause (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 contained in clause (iii), either in or towards—

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

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

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

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

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

40. BOARD IMPLEMENTATION POWERS AND MEMBER AGREEMENTS

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

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

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

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members

41. BUY-BACK OF SHARES

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

GENERAL MEETINGS

42. ANNUAL GENERAL MEETING

An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

43. EXTRAORDINARY GENERAL MEETING

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

44. LOCATION AND VIRTUAL ATTENDANCE

General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

45. QUORUM

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 of the Act.

46. CHAIRPERSON

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

If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

47. ELECTION OF CHAIRPERSON

If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

48. NOT APPLICABLE

49. MEETING ADJOURNMENT PROCEDURES

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING METHODS AND RIGHTS

50. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

52. 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.

53. 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.

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

55. 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.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

PROXY PROVISIONS

57. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have

the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

58. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

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

(ii)On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOARD OF DIRECTORS

60. BOARD COMPOSITION AND SIZE

The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Jasbir Singh
2. Sukhbir Singh; and
3. Laxit Awla

The directors shall not be required to hold any qualification share(s) in the Company.

61. DIRECTOR REMUNERATION AND EXPENSES

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

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

62. FOREIGN REGISTER POWERS

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

63. BOARD MEETING ATTENDANCE RECORD

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.

64. EXECUTION OF NEGOTIABLE INSTRUMENTS

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

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.

65. ADDITIONAL AND ALTERNATE DIRECTORS

(i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

66. (i) INSTITUTIONAL NOMINEE DIRECTORS

The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement

(ii) DIRECTOR RETIREMENT BY ROTATION

At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

(iii)**RE-ELECTION ELIGIBILITY**

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

(iv)ROTATION SEQUENCE

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

(v) DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal 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 .

66A. "Notwithstanding anything to the contrary contained in these Articles, any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") under any documents executed by the Company with such Lenders ("Financing Documents"), have a right to appoint such number of nominee director(s) ("Nominee Director(s)") or observer(s) ("Observer(s)"), as a member of the board or any of its committees as may be provided for in accordance with the terms of their respective Financing Documents entered into with the company. If at any time, the Nominee Director appointed is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute the Observer to attend such meeting and such Nominee Director(s) and Observer(s) shall have the such rights as specified under the Financing Documents. The expenses incurred by the Lender(s)/ Nominee Director(s)/ Observer(s) in this connection shall entirely be borne and payable by the company. Further, the appointment/ removal of the Nominee Director(s)/ Observer(s) (along with all rights, privileges and indemnities available to the Nominee Director(s)/ Observer(s)) shall be in accordance with the provisions of the respective Financing Documents under which such Nominee Director(s)/ Observer(s) has been appointed and on such terms and conditions as may be agreed between the Lenders and the company."

PROCEEDINGS OF THE BOARD

67. BOARD MEETING PROCEDURES

(i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

68. BOARD DECISION-MAKING PROCESS

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

69. CONTINUING DIRECTORS' POWERS

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.

70. BOARD CHAIRPERSON

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

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

71. COMMITTEE DELEGATION

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

72. COMMITTEE PROCEDURES

(i) A committee may elect a chairperson of its meetings;

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;

(iii) A committee may meet and adjourn as it thinks fit; and

(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. VALIDITY OF BOARD ACTS

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.

74. WRITTEN RESOLUTIONS

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

75. BORROWING POWERS

(i) BORROWING AND SECURITY POWERS

Subject to the provisions of the Act and these Articles, the Directors the may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(ii) LENDING POWERS

To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(iii) SECURITIES ISSUANCE TERMS AND CONVERTIBLE RIGHTS

Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

(iv) DIRECTORS' CONTROL OVER SECURITIES

Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

(V) MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole

time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

76. NOT APPLICABLE

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

Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

78. SEGREGATION OF FUNCTIONS

A provision of the Act or these Articles requiring or authorizing 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.

79. COMMON SEAL - NOT APPLICABLE

DIVIDENDS AND RESERVE

80. DIVIDEND DECLARATION AUTHORITY AND LIMITATIONS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

81. INTERIM DIVIDEND POWERS

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

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

82. DIVIDEND DISTRIBUTION PRINCIPLES

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.

(i) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(ii) 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.

83. DIVIDEND SET-OFF RIGHTS

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.

84. PAYMENT METHODS AND JOINT HOLDER RECEIPTS

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.

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

Any 1 (one) of 2 (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.

85. DIVIDEND NOTICES

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.

86. INTEREST ON DIVIDEND

No dividend shall bear interest against the Company.

87. UNPAID DIVIDEND

Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

88. UNCLAIMED DIVIDEND

Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred

by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

88A."Notwithstanding anything to the contrary contained in the Articles and subject to compliance with applicable law, the company shall comply with the provisions of any documents executed by the company with any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") (such documents, the "Financing Documents") regarding the declaration and payment of dividends, distribution, redemption, return or coupon on any instrument and the repayment of any debt by the company."

ACCOUNTS

89. INSPECTION RIGHTS AND BOARD DISCRETION

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

WINDING UP

90. (A) ASSET DISTRIBUTION FRAMEWORK

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

(B) LIQUIDATOR POWERS AND ASSET DISTRIBUTION

(i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(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.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

91. INDEMNITY, RESTRICTIONS AND OBLIGATION

(A) INDEMNITY AND INSURANCE

Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(B) CONFIDENTIALITY OBLIGATIONS FOR COMPANY PERSONNEL

Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

(C) MEMBER INSPECTION RESTRICTIONS AND TRADE SECRET PROTECTION

Subject to applicable law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(D) INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

(E) GENERAL POWER

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

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by

the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

91A. "Notwithstanding anything to the contrary contained in these Articles, in the event of any inconsistency or conflict between the provisions of Articles 38A, 66A and 88A and the provisions of Part B of these Articles, the provisions of Articles 38A, 66A and 88A shall prevail and override the conflicting provisions of Part B of these Articles."

91B. "Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the Shareholders of the Company:

(a) The Shareholders (as applicable) and/or the Board shall have the power to approve and create any security interest/charge over the Equity Securities held by the Shareholders, in favour of any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") , any trustee/agent acting for the benefit and on behalf of the Lenders in accordance with the terms of the Financing Documents.

(b) the Board shall recognise any transfer by the Lenders, trustees, of any pledged Equity Securities, pursuant to the provisions of the Financing Documents for availing any loan or credit facility from the Lender(s), and such Equity Securities shall be free from and not be subject to any special rights that the Shareholders of the Company may have in relation to transfer of Equity Securities of the Company, and the Shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of such Equity Securities, for the benefit of such Lender(s);

(c) the Board shall recognise any transfer of such Equity Securities affected pursuant to any Financing Documents entered into by the Company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and

(d) any restrictions on transfer of Equity Securities in terms of article 7 of Part B shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged Equity Securities of the Company, pursuant to the provisions of any Financing Documents."

PART B

Notwithstanding anything to the contrary in **Part 'A'** of these Articles, in the event of any conflict or inconsistency between any provisions of **Part 'B'** of these Articles and any of the provisions of **Part 'A'** of these Articles, the provisions contained in **Part 'B'** shall prevail and override the provisions of **Part 'A'** of these Articles. Unless otherwise specified or the context otherwise requires, all cross references to an Article or Articles or any Schedule in this **Part 'B'** shall be references to an Article or Articles or Schedules of **Part 'B'** of these Articles.

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.01 Definitions: Capitalized terms as used in this Part B shall have the meanings (a) as indicated in this Article below; (b) if not defined in this Article below, as assigned to such terms in the other parts of this Part B where indicated within quotes (""); (c) if not as per (a) and (b), then as assigned in the Agreement (*as defined hereinafter*).

"**Acceptable Banks**" shall mean a nationally recognized investment banking firm selected by the Board which is engaged in the business of issue management either by making arrangements regarding selling, buying or subscribing to securities or acting as manager, consultant, adviser or rendering corporate advisory service in relation to such issue management;

"**Accounting Firms**" shall mean any one of the following accounting firms, namely, PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, Ernst & Young, Grant Thornton and includes such other firm or entity associated with any of them eligible to practice in India;

"**Act**" shall mean the Companies Act, 2013 read with the applicable rules, regulations and notifications framed under it, to the extent applicable or any statutory modification or re-enactment of it, in each case as amended from time to time;

"**Affiliate**" shall, with respect to any Person other than the DFC ("**Specified Person**"), mean:

(a) in respect of any Specified Person other than (i) a natural Person and (ii) an Existing Shareholder, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person or any investment funds managed or advised by such Specified Person but, in the case of Norfund, shall exclude any portfolio or investee companies of Norfund, but shall include KNI India AS, a company incorporated in Norway having the organization number 926 888 455;

(b) in relation to a Specified Person being a natural Person other than the Existing Shareholders, (i) any other Person who is a Relative of such Person, and (ii) any Person who is directly or indirectly Controlled by such natural Person;

(c) provided, however except as with respect to KNI India AS, the term Affiliate shall not include those entities which are primarily engaged in private equity or mezzanine financing or venture capital including an investment fund or company or special purpose vehicle which has made any financial investment in the Company Group or their Affiliates for the purposes of the Transaction Documents or restricted whatsoever by the terms of the Transaction Documents; and

(d) in respect of the Existing Shareholders: (i) any other Existing Shareholder who is an Eligible Person; and (ii) any other Person (A) which qualifies as an Affiliate as per abovementioned paragraph (a) and (b); (B) who is an Eligible Person; and (C) the Investors have confirmed such Person to be an Affiliate of the Existing Shareholders as per the procedure provided in **Clause 19.14** (*Affiliate*) of the Agreement;

For avoidance of doubt, the Company, the Investors and the Sponsors agree and confirm that DFC shall be deemed to not have any Affiliate for the purposes of these Articles.

"**Agreement**" means the second amended and restated shareholders' agreement executed between SAEL Industries Limited (the "**Company**"), Norfund ("**Norfund**"), United States International Development Finance Corporation ("**DFC**"), Mr. Jasbir Singh ("**Sponsor 1**"), Mr. Sukhbir Singh ("**Sponsor 2**"), Mr. Laxit Awla ("**Sponsor 3**"), Sukhbir Singh HUF and Jasbir Singh and Sons HUF (the "**Sponsor HUFs**") on October 3, 2025 and includes the waiver cum amendment agreement dated November 1, 2025 executed between the Company, Norfund, DFC, Sponsor 1, Sponsor 2, Sponsor 3 and the Sponsor HUFs. For the purpose of these Articles, Sponsor 1, Sponsor 2, Sponsor 3 and the Sponsor HUFs shall be individually referred to as the 'Sponsor' and collectively referred to as the 'Sponsors'.

"**Amended Side Letter**" shall have the meaning ascribed to it in the Agreement.

"**Anti-Corruption Laws**" shall mean the Applicable Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any public official, commercial entity, or any other Person to obtain an improper business advantage, including, without limitation the (Indian) Prevention of Corruption Act of 1988 as amended from time to time, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the U.K. Bribery Act 2010, the Norwegian Penal Code, substantive provisions of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions dated 21 November 1997 and any similar laws or regulations in any other jurisdiction applicable to the Company Group;

"**Anti-Money Laundering Laws**" shall mean Applicable Laws prohibiting Money Laundering, including, without limitation, financial recordkeeping and reporting requirements, such as, without limitation, the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, as amended, all anti-Money Laundering-related laws of other jurisdictions where the Company and its Subsidiaries conduct Business or own Assets, and any related or similar law issued, administered or enforced by any Governmental Authority;

"**Applicable Law**" shall mean all applicable statutes, enactments, laws, ordinances, statute, rule of common law, by-laws, rules, regulations, guidelines, notifications, written governmental restriction, notices, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange approval, directive, guideline, or determination by, a Governmental Authority or any agreement, interpretation, policy or administration or order by any Governmental Authority, in each case having the force of law, during the subsistence of the Agreement and is applicable to the relevant Party;

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

"Assets" shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, fixed) as operated, hired, rented, owned or leased by the Company Group from time to time, Company Group's rights title and interests in such assets and properties, and used in connection with the Business;

"**Asset Sale Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Board**" shall mean the board of directors of the Company, as constituted from time to time;

"Business" shall mean the (a) Company Business in India, or (b) Company Business in India and outside India if each Investor has provided its consent for undertaking the projects outside India as per **Article 4** *(Reserved Matters)*. It is clarified that Business shall not include Warehousing Business;

"**Business Day**" means a day (other than a Saturday or Sunday or any public holiday) on which banks are generally open for normal banking business in New Delhi, India, Oslo, Norway and New York, United States;

"**Business Plan**" shall mean the document containing the annual business plans, annual budget and projections of the Company Group for each Financial Year, as may be amended from time to time and includes the Updated Business Plan, as amended and updated from time to time in accordance with **Article 6.1** *(Business and Business Plan)*;

"**C&I Projects**" shall mean any ground-mounted or roof-top distributed solar generation system or systems designed and installed for commercial or industrial applications, which is either leased by, or subject to one or more power purchase agreements with, one or more commercial businesses, industrial companies, academic institutions, government entities, hospitals, non-profits, public entities or other entities that are neither electric utilities nor residential customers who purchase solar power directly from a generation company or a solar power plant;

"**Call Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Carve Out Entity**" shall mean SAEL Limited, only to the extent it is engaged in the Warehousing Business. It is clarified that SAEL Limited, as a whole would not be the Carve Out Entity, but only to the extent of the Warehousing Business;

"**CCPS**" means, collectively, the Norfund CCPS, the Norfund Class B CCPS and the DFC CCPS;

"**Charter Documents**" shall mean these Articles and the Memorandum, collectively;

"**Coercive Practices**" shall mean impairing or harming, or threatening to impair or harm directly or indirectly, any Person or the property of a Person with a view to influence improperly the actions of such Person;

"**Collusive Practices**" means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly on the actions of another party;

"**Company Business**" shall mean the business of the Company (conducted, either directly or indirectly, through the Company Group) of: (a) acquiring, investing in, developing, constructing, maintaining and operating solar photovoltaic and waste/biomass-to-energy power projects; (b) any other renewable energy generation, storage or hydrogen technology as agreed mutually between the Sponsors and the Investors; (c) providing engineering, operations and maintenance services, designing and management consultancy for such projects; (d) solar module assembly and supply; (e) providing operation related services; and (f) providing maintenance related services.;

"**Company Group**" shall mean the Company and its Subsidiaries (current and future) other than the Carve Out Entity, and any reference to "**members of the Company Group**" shall mean a reference collectively to each of the Company and Subsidiaries at such point of time;

"**Competing Business**" shall mean business activities or operations which are the same as or similar to or which competes with the Business of the Company Group in India or outside India;

"**Competitor**" shall mean any Person primarily and directly engaged in a Competing Business, provided an Affiliate of an Investor who has invested in a Competing Business shall not be a competitor;

"**Compliance Laws**" shall mean Anti-Corruption Laws, Anti-Money-Laundering Laws and laws against Financing of Terrorism;

"**Control**" (including the terms "**Controlling**" and "**Controlled by**"), as used with respect to any Person shall mean and include the possession, directly or indirectly, acting alone or together with another Person, the power to direct the management or policies of a Person by contract or otherwise, (i) through legal or beneficial ownership of or the right to vote in respect of, more than 50% (fifty per cent) of the voting shares or securities of a Person; or (ii) through the power or the right to appoint half or more than half of the board of directors of a Person (or any similar governing body);

"**Corrupt Practices**" means any of the following:

(a) giving, offering or promising any Person, directly or indirectly, an improper advantage, financial or otherwise (including money, gifts, favours or other benefits), in connection with the Person's conduct of a position, an office or performance of an assignment, function or activity; or

(b) requesting, receiving or accepting an offer, for oneself or others, of an improper advantage, financial or otherwise (including money, gifts, favours or other benefits), in connection with a Person's conduct of a position, an office or performance of an assignment, function or activity; or

(c) any Facilitation Payments or Trading in Influence;

"**Deed of Adherence**" shall have the meaning ascribed to it under the Agreement;

"**Default Put Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**DFC CCPS**" means the compulsorily convertible preference shares with a face value of INR 10 (Indian Rupees Ten) each and issued to the Investor at a price of INR 400 (Indian Rupees Four Hundred) each (including a premium of INR 390 (Indian Rupees Three Hundred Ninety each)in the Share Capital of the Company having the terms set out in Schedule 4 (Terms of Initial CCPS) of the Agreement;**"DFC Closing Date"** shall have the meaning ascribed to it underthe Agreement;

"**DFC Side Letter**" shall have the meaning ascribed to it under the Agreement;

"**DFC SSA**" shall have the meaning ascribed to it under the Agreement;

"**Director**" shall mean a director on the Board of the Company and any Alternate Director to such director;

"**Drag Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**DRHP**" means draft red herring prospectus as defined under Applicable Law;

"**EBITDA**" shall mean earnings before interest, taxation, depreciation and amortization;

"Eligible Person" means any Person that:

(a) has not been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in any Prohibited Practice; and

(b) is not included in any list (as updated from time to time) of sanctioned persons promulgated by, among others:

(i) the United Nations Security Council or its committees pursuant to Security Council Resolutions 1267 (1999), 1373 (2001) or related or successor resolutions in connection with Money Laundering or Financing of Terrorism matters (reference being made to www.un.org/terrorism);

(ii) the World Bank (including the World Bank Listing of Ineligible Firms & Individuals from time to time);

(iii) persons, groups and entities to which the Council of the European Union Common Position 2001/931/CFSP on the application of specific measures to combat terrorism applies;

(iv) the European Union consolidated list of persons, groups and entities subject to financial sanctions issued pursuant to the Common Foreign and Security Policy of the European Union;

(v) the Norwegian State; and

(vi) SDN lists of the Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury; and

(vii) (for so long as DFC is party to the Agreement), is not a Sanctioned Person within the meaning of schedule Z (*DFC statutory and policy requirements*) of the Amended Side Letter; For the purpose of this definition:

*"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.*

*"**Sanctioned Person**" means any Person, organization or vessel (a) designated on OFAC's list of Specially Designated Nationals and Blocked Persons, or on any list of targeted persons issued under the Sanctions of any agency or instrumentality of the U.S. government, (b) that is, or is part of, a government of a Sanctioned Territory, (c) owned or controlled by, or acting on behalf of, any of the foregoing, (d) located within or operating from a Sanctioned Territory, or (e) otherwise subject to or the target of any Sanctions.*

*"**Sanctioned Territory**" means any country or territory that is the subject or target of a general export, import, financial or investment embargo under Sanctions.*

*"**Sanctions**" means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or any other agency or instrumentality of the U.S. government.*

"**Encumbrance**" shall mean, other than any such restriction created as a result of the terms of the Transaction Documents including as amended from time to time, encumbrance which includes: (i) any claim, mortgage, pledge, charge (fixed or floating), hypothecation, lien,

deposit by way of security, option or assignment by way of security or trust arrangement for the purpose of providing security, security interest of any kind, beneficial securing, and any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect substantially similar to the granting of security under Applicable Law; or (ii) any right to claim title or possession, any voting agreement, option to create any of the foregoing, right to acquire, non-disposal undertaking imposed under Applicable Law or contract on the transferability of the Equity Securities and the term "**Encumber**" shall be construed accordingly, provided however that, Encumbrance shall not include any Permitted Encumbrances;

"**Equity Securities**" shall mean, with respect to the Company, the Company's equity capital, membership interests, or other ownership interests (including Equity Shares) and/or any convertible debentures, convertible preference shares, or other securities that are convertible into Equity Shares;

"**Equity Shares**" shall mean the equity shares of the Company having a face value of INR 5 (Indian Rupees Five) each;

"**Existing Shareholders**" shall mean the Sponsors and the Other Existing Shareholders;

"**Exit ROFO Investor Specified Amount**" shall have the meaning ascribed to it in the Agreement;

"**Facilitation Payments**" means any improper payment intended to facilitate, expedite or secure the performance of a routine action, or any action to which one has legal or other entitlement;

"**Fair Market Value**" in respect of any Equity Securities shall mean the value of such securities calculated using any internationally accepted pricing methodology for valuation of securities on arm's length basis, duly certified by an Independent Valuer appointed in accordance with the Agreement;

"**FEMA**" shall mean Foreign Exchange Management Act, 1999 and any rules, regulations, circulars and notifications issued thereunder;

"**FGC Event Put Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Financing Documents**" shall mean the financing agreements entered into by the Company or by any member of the Company Group with a bank, financial institution or any other lender to avail loans for the Business, and any security documents or other financing documents related thereunder required to be entered into pursuant to each such financing agreement;

"Financial Year" shall have the meaning given to it under the Act;

"**Financing of Terrorism**" means the act of providing or collecting funds with the intention that they be used, or in the knowledge or reasonable suspicion that they are to be used, in order to carry out terrorist acts;

"**Fraudulent Practices**" means any act or omission, including misrepresentation, that knowingly or recklessly deceives or misleads, or attempts to deceive or mislead, a party in order to obtain a benefit for oneself or others to avoid an obligation;

"**Foreign Government Entity**" means any Non-U.S. Governmental Authority and any entity owned or Controlled (as defined under **Clause 12.2.1** of the Agreement) by any Non-U.S. Governmental Authority, except Qualifying Sovereign Entities;

"**Fully Diluted Basis**" shall mean the relevant calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable, in the relevant circumstances, upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under any employee stock option plan would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

"Governmental Approval" shall mean any permission, approval, consent, classification, confirmation, license, permit, order, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, waiver, exemption to or from any Governmental Authority or other person required under any Applicable Law;

"Governmental Authority" shall mean to the extent competent and having the legal authority: (i) the government of any nation or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, body, commission or instrumentality; (iii) any court, quasi-judicial, tribunal or arbitrator having jurisdiction over the matter in question; and (iv) any securities exchange or body or authority regulating the securities markets, in each case to whose jurisdiction the Company, the Investors and the Exiting Shareholders are subject;

"Group Company" shall have the meaning ascribed to it under the Amended Side Letter.

"**Independent Valuer**" shall mean the Accounting Firms, Acceptable Banks or any other chartered accountant or registered merchant banker qualified as a registered valuer under Applicable Law appointed by the Board;

"**ICS Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Initial CCPS**" shall mean, collectively, the Norfund CCPS and the DFC CCPS;

"**Initial SHA**" shall have the meaning ascribed to it under the Agreement;

"**International Financial Institution**" means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation;

"**Investor Converted Securities**" shall mean the (i) Equity Shares issued and allotted to the Investors on conversion of the CCPS in terms of this Agreement; and (ii) Equity Shares issued and allotted to the Norfund and DFC on the Norfund First Tranche Closing Date and the DFC Closing Date respectively;

"**Investor Equity Securities**" shall mean (a) CCPS; and (b) Equity Shares issued to each Investor;;

"**Investor Specified Amount**" means, as the context may require, the IPO Investor Specified Amount; or TPS Investor Specified Amount; or Asset Sale Investor Specified Amount; or ICS Investor Specified Amount; or Put Investor Specified Amount; or Default Put Investor Specified Amount; or Drag Investor Specified Amount; or Liquidation Preference Investor Specified Amount; or Exit ROFO Investor Specified Amount; or Mandatory Conversion Investor Specified Amount; or Call Investor Specified Amount; or Sponsor Call Investor Specified Amount; or Tag Investor Specified Amount;

"**Investor Tag Securities**" shall have the meaning ascribed to it under **Article 7.7.3** *(Investor Tag Along Right)*;

"**IPO**" shall mean an initial public offering of Equity Shares of the Company, whether in India or outside of India, by way of either a primary issuance and/or a secondary sale offered to the public pursuant to a prospectus, offering document or registration statement prepared in accordance with applicable regulations or a back-door listing through a special purpose acquisition company which results in listing of the Equity Shares on a Recognised Stock Exchange in or outside India, and such IPO also includes a pre-IPO primary placement of Equity Shares of the Company;

"**IPO Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Key Personnel**" shall have the meaning ascribed to it under the Agreement;

"**Liquidation Event**" means any liquidation, dissolution or winding up of the Company, either voluntary or involuntary;

"**Liquidity Event**" shall have the meaning ascribed to it under the Agreement;

"**Liquidation Preference Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Mandatory Conversion Date**" means 16 October 2043. However: (a) for the purpose of the CCPS issued on the Norfund First Tranche Closing Date, the term Mandatory Conversion Date shall mean the date falling 20 (twenty) years from the Norfund First Tranche Closing Date, and (b) for the purpose of the Norfund Class B CCPS issued on the Norfund SSA 3 Closing Date, the term Mandatory Conversion Date shall mean the date falling 20 (twenty) years from the Norfund SSA 3 Closing Date;

"**Mandatory Conversion Investor Specified Amount**" with respect to each holder of CCPS, shall mean an amount that does not exceed the relevant Mandatory Conversion XIRR for the applicable CCPS, less any payments received by such holder of CCPS on account of any dividend including Preference Dividend (but shall not include accrued and unpaid Preference Dividend) or any payments received or declared to the holder of the CCPS, on account of dividends or distribution paid out to the holder of CCPS, buy back proceeds, and sale proceeds on Transfer of any Equity Securities that have been paid to such holder of CCPS till the Mandatory Conversion Date, and all Taxes under Applicable Law in relation to payments made to such holder of CCPS;

"**Memorandum**" shall mean the memorandum of association of the Company (as amended from time to time);

"**Money Laundering**" means:

(a) providing assistance to another person in safeguarding the proceeds derived from criminal activity, including any Corrupt Practices, or from an act of participation in

such activity. Such assistance may include, for example, collecting, storing, concealing, transporting, sending, transferring, converting, disposing, pawning or investing the proceeds;

(b) converting or transferring assets to conceal or disguise the proceeds of a criminal act one has personally committed, or participated in. Such activity may include, for example, concealing and disguising the proceeds true nature, source, location, disposition, movement, or rights associated with them; or

(c) acquiring, receiving or obtaining proceeds derived from criminal activity.

"NDI Rules " shall mean Foreign Exchange Management (Non-debt Instrument) Rules, 2019 (as amended from time to time);

"**No Deadlock Reserved Matter**" shall have the meaning ascribed to it under the Agreement.

"**Non-U.S. Governmental Authority**" means (i) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (ii) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (iii) a government-owned, government-run or government-controlled association, organization, business, or enterprise, in each case excluding any instrumentality or agency of the United States or of any state of the United States;

"Norfund CCPS" means the compulsorily convertible preference shares with a face value of INR 10 (Indian Rupees Ten) each and issued to Norfund in accordance with the terms of the Norfund SSAs, SSA 1 and Norfund SSA 2, and having the terms set out in Schedule 4 (Terms of Initial CCPS) of the Agreement;

" **Norfund Class B CCPS**" means the compulsorily convertible preference shares with a face value of INR 10 (Indian Rupees Ten) each and issued to Norfund in accordance with the terms of the Norfund SSA 3 and having the terms set out in Schedule 4A (Terms of Norfund Class B CCPS) of the Agreement; "**Norfund First Tranche Closing Date**" shall mean February 17, 2023;

"**Norfund SSAs**" shall have the meaning ascribed to it under the Agreement;

"**Norfund SSA 1**" shall have the meaning ascribed to it under the Agreement;

"**Norfund SSA 2**" shall have the meaning ascribed to it under the Agreement;

"**Norfund SSA 3**" shall have the meaning ascribed to it under the Agreement;

"**Norfund SSA 2 Closing Date**" shall have the meaning ascribed to it under the Agreement;

Norfund SSA 3 Closing Date " shall have the meaning ascribed to it under the Agreement;

"**Obstructive Practice**" means:

(a) deliberately destroying, falsifying, altering or concealing of evidence material, or making statements, in order to materially impede a government or a third party investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent

Practice, or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to such investigation or from pursuing such investigation; or

(b) acts intended to materially impede the exercise of a government or a third party of its right to access contractually required information in connection with an investigation into allegations of a Coercive Practice, Collusive Practice or Fraudulent Practice;

"Ordinary Course of Business" shall mean (i) an action taken in the ordinary course of the Company's normal day-to-day operations, and consistent with past practice and customs of the Company or consistent with the practices adopted by entities undertaking or in the business similar to that as of the Business of the Company; and (ii) activities undertaken by the Company in compliance and consistent with the existing policies of the Company and as per the Applicable Law;

"**Other Existing Shareholders**" shall mean Mrs. Seema Awla, Mrs. Palki Awla, Mr. Harsh Awla, Mr. Harjagat Awla, Gobind Dhaam Renewable Energy Private Limited, Sukhbir Solar Energy Private Limited, Gobind Infra Private Limited, Sukhbir Logistics Private Limited, SAEL Overseas Limited, Harjagat Infra Private Limited and Sindh Renewable Power Private Limited;

"**Partial Investor Equity Securities**" shall mean such number of Investor Equity Securities or the Investor Converted Securities which the Company shall be able to acquire (including by means of Transfer, re-purchase) with the proceeds generated on consummation of Asset Sale, so that each Investor receives its pro-rata Asset Sale Investor Specified Amount for such Investor Equity Securities or the Investor Converted Securities;

"**Permitted Encumbrance**" shall mean any Encumbrance created on the Equity Securities of the Existing Shareholders or the Assets of the Company for the purpose of availing loans and financing facilities by the Company Group, from time to time, exclusively for the Business. It is clarified that Permitted Encumbrance does not include any Encumbrance created on any Assets of the Company Group which is not intended to be used for the Business;

"**Permitted Issuance**" shall mean any issuance of Equity Securities by the Company pursuant to: (a) any employee stock option plan or similar employee incentive plan of the Company approved by the Board; (b) any issue of Equity Securities in an IPO undertaken in accordance with these Articles; (c) conversion of any preference shares including the CCPS as per the terms of these Articles; (d) any issuance of Equity Securities solely to the Sponsors and their Affiliates at any price but in accordance with Applicable Law, provided that such issuance does not adversely impact the rights of the holders of the CCPS; or (e) any issuance of securities towards loans extended to the Company by the Sponsors and Affiliates of the Sponsors which are Controlled by the Sponsors as set out in the Agreement;

"**Person**" shall mean a natural person, Hindu undivided family, company, corporation, partnership, association, trust, or any juristic person, as the case may be;

"**Preference Dividend**" means the cumulative preferential dividend at the rate of 5% (five per cent) per annum payable on the CCPS by the Company prior and in preference to any dividend or distribution payable upon Equity Shares in the same Financial Year. It is clarified that any Taxes payable on the Preference Dividend shall be borne by each Investor as applicable to the Preference Dividend payable to it and if the Company is required to discharge or deduct or withhold any Taxes under Applicable Law, then such Taxes shall be deducted from the computation of the Preference Dividend;

"**Prohibited Practices**" means any Coercive Practice, Corrupt Practice, Financing of Terrorism, Fraudulent Practice, Money Laundering or Obstructive Practice;

"**Put Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Qualifying Sovereign Entity**" means (i) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in 22 U.S.C. § 9612(b), or (ii) any International Financial Institution and, as used in this definition, "**agency or instrumentality of a foreign state**" means any entity (a) which is a separate legal person, corporate or otherwise, and (b) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (c) which is not created under the laws of the United States or of a State of the United States; or (iii) Norfund;

"**Related Party**" shall have the meaning ascribed to it under the Act; provided, however: (a) those third party entities which are primarily engaged in private equity or mezzanine financing or venture capital including an investment fund or company or special purpose vehicle which has made any financial investment in the Company Group or their Affiliates shall not be a Related Party of the Company Group and / or the Existing Shareholders for the purposes of the Transaction Documents; (b) the Company and the members of the Company Group shall not be Related Parties for the purposes of the Transaction Documents; and (c) the members of the Company Group shall not be a Related Party of each other for the purposes of the Transaction Documents;

"**Relative**" shall have the meaning ascribed to it under the Act;

"**Shareholder**" shall mean a Person holding Equity Securities of the Company, from time to time and "**Shareholding**" shall be construed accordingly;

"**Share Capital**" shall mean the total issued, subscribed and paid-up share capital of the Company, including Equity Securities;

"**Sponsor Call Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Sponsors Cure Period**" shall have the meaning ascribed to in **Clause 12.1.2** (*Sponsors Event of Default*) of the Agreement;

"**Sponsors Event of Default**" shall have the meaning ascribed to it in **Clause 12.1.1** (*Sponsors Event of Default*) of the Agreement;

"**Sponsor Reserved Matter**" shall mean the matters listed in Article 4.8 *(Reserved Matters)*;

"**Stock Exchange**" means and includes any recognized stock exchange in India including the National Stock Exchange of India Limited, the BSE Limited or such other stock exchanges in India as may be determined by the Board considering the liquidity in the relevant public market, from time to time, and subject to the Applicable Law, a recognized stock exchange in the United States of America, the United Kingdom or Singapore as may be determined by the Board, considering he liquidity in the relevant public market;

"**Subscription Amount**" shall have the meaning ascribed to it under the Agreement;

"**Subsidiary(ies)**" shall have the meaning ascribed to it under the Act;

"**Tag Investor Specified Amount**" shall have the meaning ascribed to it under the Agreement;

"**Third Party Sale Valuation**" shall have the meaning ascribed to it in **Clause 11.2.2** (*Third Party Sale*) of the Agreement;

"**TPS Date**" shall mean the date on which the relevant definitive documents for a Third Party Sale are executed;

"**TPS Investor Specified Amount**" shall have the meaning ascribed to it in the Agreement;

"**Taxes**" (including with correlative meaning, the terms **"Tax**" and **"Taxation**") means all direct and indirect taxes, duties, levies, surcharge, cess, including corporate income tax, withholding tax, custom duties, goods and services tax, dividend distribution tax, and any other type of taxes together with any interest, penalties, surcharges, fines or levies relating thereto, recoverable or payable or levied or imposed under or by reason of any Applicable Law for the time being in force;

"**Trading in Influence**" means either of the following:

(a) giving, promising or offering any person an improper advantage in return for influencing another person in the conduct of such person's position, office or assignment; or

(b) for oneself or other persons request or receive an improper advantage or accepting an offer thereof in return for influencing another person in the conduct of such person's position, office or assignment.

"**Transfer**" means (either directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any share or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include to transfer by way of testamentary or intestate succession or any transaction which is in the nature of Permitted Encumbrances, and the term "**Transferred**" shall have a meaning correlative to the foregoing. The term "**Transfer**", when used as a noun, shall have a correlative meaning;

"**Transaction Documents**" shall mean the Agreement, Disclosure Letter (*as defined in the Norfund SSA 1*), the Updated Disclosure Letter (*as defined in the Norfund SSA 1*), the Norfund SSAs, the DFC SSA, the DFC Disclosure Letter, Amended Side Letter and the DFC Updated Disclosure Letter, if any (*as defined in the DFC SSA*), the letters undertaking executed by Other Existing Shareholders in accordance with the initial SHA, and all other documents mutually agreed to be designated a Transaction Documents between the Company, the Investors and the Sponsors in writing; and

"**Updated Business Plan**" shall mean the Business Plan for Financial Year 2023-24 as agreed amongst the Company, Norfund and DFC, and approved by the Board vide resolution dated 29 March 2023;

" **Valuation** " means the aggregate value of the Equity Securities as per the methodology prescribed under the NDI Rules, 2019;

Valuation Certificate" shall mean the certificate of Valuation issued by an Independent Valuer;

"**Warehousing Business**" shall have the meaning ascribed to it in the Agreement; and

"**Warehousing Business Restructuring**" means and includes all steps and actions undertaken by the Company, the members of the Company Group and the Sponsors to restructure the

Warehousing Business, by way of a scheme of arrangement or in any other manner such that after completion of the restructuring, Warehousing Business is not undertaken by a Subsidiary of the Company or a member of the Company Group and so that no Subsidiary of the Company continues to be engaged in any business other than the Business.

1.02 **Interpretation**

In this **Part B** of these Articles, unless the context otherwise requires, the following rules of interpretation shall apply:

1.2.1 the headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles;

1.2.2 a reference to a clause, sub-clause, or Schedule is a reference to a clause, sub clause, recital or schedule of or to these Articles;

1.2.3 the Article 1 (Definitions and Interpretation) form an integral part of these Articles;

1.2.4 the terms "hereof", "herein", "hereto", "hereunder" or similar expressions used herein shall mean and refer to these Articles;

1.2.5 the words "including" and "include" shall mean including without limitation and include without limitation, respectively;

1.2.6 any reference importing a gender includes the other genders;

1.2.7 references to "procure" or "cause" to do a particular action, where used in the context of one Person in relation to the fulfilment of an obligation by another, means that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers in their capacity as shareholders (if so a shareholder) and/or directors (if so a director), as the case may be to procure so far as it is lawfully able to comply with that obligation;

1.2.8 reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;

1.2.9 any reference to a time of day is to Indian Standard Time;

1.2.10 any notice, waiver or amendment shall be effective only when made in writing;

1.2.11 any reference to a document or agreement is to that document or agreement as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;

1.2.12 all references in these Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision;

1.2.13 references to "INR" and "Rupees" are references to the lawful currency of the Republic of India;

1.2.14 the words 'directly' or 'indirectly' mean directly, or indirectly through one or more intermediaries, agents, any Person effectively Controlled by that Person, or through contractual or other legal arrangements or by issuance of fresh shares to any Person in a manner that would allow such Person to have any right, title or interest (direct or indirect) in the subject matter (including, the Equity Shares) that he would not have otherwise had but for such action, and 'direct' or 'indirect' have the correlative meanings;

1.2.16 the words 'in writing' include any communication made by letter or e-mail; and

1.2.17 any reference to a singular term shall include its plural and vice versa.

1.2.18 Terms referred to in these Articles shall, unless defined or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under these Articles.

1.2.19 If any provision in **Article 1** (*Definitions and Interpretation*) is a substantive provision conferring a right or imposing an obligation on the Company, the Investors or the Sponsors, effect shall be given to it as if it were a substantive provision in these Articles.

1.2.20 Any approval and/or consent to be granted by the Company, the Investors or the Sponsors under these Articles shall be deemed to mean an approval and/or consent in writing.

1.2.21 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

ARTICLE 2. DIRECTORS AND CORPORATE GOVERNANCE

2.1 Subject to the provisions of the Agreement and the Act, the Board shall be responsible for the overall management, supervision and control of the Company.

2.2 Board Composition

The Board shall be constituted in accordance with the Act and the terms and conditions set out in this **Article 2** (*Directors and Corporate Governance*).

2.3 Sponsor Directors

The Board of the Company shall consist of not more than 10 (ten) members, subject to Applicable Laws. Further, the individual Sponsors shall be entitled to nominate themselves on the Board ("**Sponsor Director**"). The Sponsor Directors shall not be required to hold any qualification shares.

2.4 Investor Directors and Investor Observers

2.4.1 Investor Directors

(a) Subject to Article 5.1 (Exercise of Voting Rights), Norfund shall have the right to nominate 1 (one) Director ("**Norfund Director**") on the Board, and the Company undertakes to appoint such Norfund Director on the Board, and on and from Norfund SSA 2 Closing Date, Norfund shall have the right to nominate 2 (two) Directors (collectively, the "**Norfund Directors**"). Norfund may at any time, withdraw the nomination of any such Norfund Director and, if desired, nominate another person as Norfund Director in his/her place, whom the Company shall appoint. The Norfund Directors shall not be required to hold any qualification shares.

(b) Upon the occurrence of the following events, DFC shall have the right to nominate 1 (one) Director (a "**DFC Director**") and the Company undertakes to appoint such DFC Director on the Board upon the occurrence of the following events:

(i) the failure by the Company to provide an exit to DFC, Third Party Sale and/or Asset Sale by the Asset Sale Deadline;

(ii) any Sponsors Event of Default which is not cured within the Sponsors Cure Period; or

(iii) Norfund or a Transferee of Norfund's Equity Securities ceasing to be entitled to appoint a Norfund Director; and/or

(iv) Norfund failing to appoint any Norfund Director for any reason whatsoever, for any continuous period of 45 (forty-five) Business Days after the Execution Date, provided that the right of DFC to appoint the DFC Director on the Board pursuant to this **Article 2.4.1 (b)(iv)** shall immediately fall away upon the appointment of a Norfund Director on the Board.

DFC may at any time after the occurrence of the aforementioned events, withdraw the nomination of any such DFC Director and, if desired, nominate another person as DFC Director in his/her place, whom the Company shall appoint. The DFC Director shall not be required to hold any qualification shares.

The Norfund Director(s) and the DFC Director (*if appointed on the Board in accordance with **Article 2.4.1 (b)*** shall collectively be referred to as the "**Investor Directors**" and individually as the "**Investor Director**".

2.4.2 The Investor Directors shall be non-executive directors. The Investor Directors shall not be involved in the day-to-day operations of the Company. Subject to Applicable Laws, the investor directors shall not be liable for any default under Applicable Law or failure of the Company in complying with the provisions of Applicable Law (unless such breach or default has arisen (i) from fraud, willful misconduct or gross negligence of the relevant Investor Director in relation to the Company, or (ii) due to breach of Compliance Laws by the relevant Investor Director).

2.4.3 The Company shall indemnify each Investor Director (including the Alternate Director) for any loss suffered by him/her during discharge of any functions as a director of the Company or due to any actions of the Company, provided that the conduct of the Investor Director giving rise to the liability for which indemnification is sought hereunder does not constitute fraud, willful misconduct or gross negligence in relation to the Company or is not due to breach of Compliance Laws by such Investor Director.

2.4.4 At any time when Norfund (collectively with its Affiliates) ceases to hold any Equity Securities in the Company, the Norfund Directors shall, forthwith resign from the directorship of the Company without any claim or right of action of any kind outstanding against the Company and the Sponsors in connection with his/her directorship with the Company. Upon resignation by the Norfund Directors, he/she shall immediately return to the Company all Confidential Information in respect of the Company including property, correspondences, specifications, formulae, books, documents, data or records etc. belonging to the Company or relating to the Business or its customers and vendors, and the Norfund Directors shall not, and Norfund shall ensure that the Norfund Directors shall not, make or retain any copies of these items.

2.4.5 At any time when DFC ceases to hold any Equity Securities in the Company or is no longer entitled to nominate the DFC Director in accordance with **Article 2.4.1**(b) (*Investor Directors*), the DFC Director shall, and DFC shall procure that the DFC Director shall, forthwith resign from the directorship of the Company without any claim or right of action of any kind outstanding against the Company and the Sponsors in connection with his/her directorship with the Company. Upon resignation by the DFC Director, subject to the proviso in **Clause 16.2.5**

(*Confidential Information*) of the Agreement, he/she shall immediately return to the Company all Confidential Information in respect of the Company including property, correspondences, specifications, formulae, books, documents, data or records etc. belonging to the Company or relating to the Business or its customers and vendors, and the DFC Director shall not, and DFC shall ensure that the DFC Director shall not, and DFC shall ensure that the DFC Director shall not, make or retain any copies of these items..

2.5 Subject to **Article 5.1** (*Exercise of Voting Rights*), each Investor shall have the right to respectively appoint 1 (one) individual as an observer ("**Investor Observers**") to attend all meetings of the Board and any Committee. No Investor Observer shall have the right to participate in the discussions or vote on any resolution of the Board or any committee(s) of the Board and shall not be considered for the purposes of computation of a quorum for such meeting of the Board or any Committee. Investor Observers shall not owe fiduciary duties to any member of the Company Group.

2.6 Retirement by Rotation and Eligibility of Directors

2.6.1 Retirement by rotation: One of the Investor Directors and the Independent Director(s) shall not be liable to retire by rotation. Additionally, at least 2/3rd (two thirds) of the remaining Directors on the Board of Directors shall be liable to retire by rotation of which, 1/3rd (one-third) shall retire by rotation, and who shall be eligible to be re-appointed, in each case in accordance with the provisions of the Act. It is clarified that in case there are two Investor Directors on the Board of Directors, then only one of them shall be liable to retire by rotation. It is hereby agreed that in the event there are two Investor Directors and DFC has appointed a Director upon Norfund failing to appoint a Norfund Director or upon removal of a Norfund Director in accordance with the Agreement, then the terms of rotation of such DFC Director shall be the same as the terms of rotation of the Norfund Director in whose place the DFC Director was appointed.

2.6.2 Eligibility of Directors: Each Director shall (a) be an Eligible Person; and (b) shall (i) not be a Competitor or (ii) an employee, officer or director of Competitor, provided, for Investor Directors, the requirement under this **Article 2.6.2** shall be restricted to an employee, officer or director of Competitor who is engaged in Competing Business in India. Each Investor confirms that its respective Investor Director shall at all times during his/her appointment as the Investor Director, comply with the aforesaid provisions and shall procure compliance thereof.

2.6.3 Expenses: The Company shall reimburse all reasonable out of pocket expenses incurred by the Directors in relation to travel and communication for attending meetings of the Board and any Committee.

2.6.4 Director and Officer Liability Insurance: If an Investor Director is appointed on the Board, till such time that the Investor Director is a director of the Company, the Company shall maintain a directors' and officers' liability insurance cover of an amount appropriate for a company engaged in the business similar to the Business, subject to a minimum of INR 10,000,000 (Indian Rupees Ten Million) for all the Directors.

2.7 Chairman of the Board

2.7.1 One of the Sponsor Directors, as notified by the Sponsors in writing, shall be appointed as the chairman ("**Chairman**") of the Board and Shareholder meetings of the Company.

2.7.2 The Company shall appoint or remove the Chairman on the basis of the recommendation made by the Sponsors and in accordance with the provisions of Applicable Law.

2.7.3 The meetings of the Board and Shareholders of the Company shall be chaired by the Chairman.

2.7.4 If the Chairman is not present at a meeting of the Board or the Shareholders within 1 (one) hour after the time appointed for holding such meeting, the Directors and Shareholders present shall choose 1 (one) of the Sponsor Directors present, to be the chairman of that meeting of the Board or the Shareholders, as the case may be and such chairman shall have all the powers of the Chairman for the purposes of such meeting of the Board.

2.8 Independent Directors and Woman Director

2.8.1 The Board shall consist of such number of independent Directors as may be required under Applicable Law ("**Independent Directors**") and the Company undertakes to appoint such Independent Directors on the Board.

2.9 Alternate Directors

The Board shall, if requested by (i) the Sponsors; or (ii) Norfund, appoint an alternate director ("**Alternate Director**") to a Director nominated by them ("**Original Director**"). In the absence of the Original Director, the Alternate Director shall act for and in place of the Original Director and shall have the right to exercise all rights available to the Original Director in the Company, in accordance with the Act and these Articles. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the concerned Registrar of Companies. The appointment of an Alternate Director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any Board meeting in which appointment of an Alternate Director forms part of the agenda of the relevant Board meeting.

2.10 Committees

2.10.1 The Board shall constitute committees of the Board as mutually agreed between the Company and Investors, and ensure that such constitution is, at all times, in, compliance with Applicable Law, including requirements under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("**Committees**").

2.10.2 The members of the Committees shall appoint a chairman of the committee in accordance with Applicable Law. Unless agreed in writing by the Parties or otherwise permitted under the Agreement, all provisions of the Agreement relating to the Board and its meetings set out in this article 2 (Directors and Corporate Governance) shall be applicable to the Committees and the meetings thereof mutatis mutandis.

2.11 Board Meetings and Quorum

2.11.1 Meetings of the Board shall be held in accordance with the Act. At least 7 (seven) days' written notice shall be given to each of the Directors (including the Alternate Directors) and to each Investor Observer in respect of each meeting of the Board, at the address notified from time to time to the Company. Notice may be waived, or a meeting may be called by giving shorter notice with the consent of the majority of the Directors and the Investor Observer nominated by DFC, provided the consent of the majority of the Directors shall be required to include consent of the Norfund Director and the DFC Director (if appointed). Such consent of the Norfund Director or the DFC Director or the Investor Observer nominated by DFC (as applicable) shall not be unreasonably withheld, conditioned or denied by the relevant Investor Director or Investor Observer nominated by DFC. It is clarified that consent of the Investor Observer nominated by DFC shall not be required if a DFC Director has been appointed on the Board and the consent of such DFC Director has been procured. If the agenda only contains a Reserved Matter which has already been approved by Norfund or DFC, respectively, in accordance with these Articles, the consent of the relevant Investor Director or Investor Observer, as applicable, will not be required.

2.11.2 The notice of a Board meeting shall be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted thereat. Any matter not on the agenda may not be raised at the Board meeting unless approved by the majority of the Directors present at such meeting, provided that if such matter is a Reserved Matter, it cannot be raised at the Board meeting, unless approved by DFC and Norfund Director.

2.11.3 The minutes of each Board meeting shall be written in English and signed by the chairman of such meeting.

2.11.4 Subject to **Article 2.11.5** (*Board Meetings and Quorum*), the valid quorum for any meeting of the Board shall be in accordance with the Act, comprising at least the Norfund Director and the DFC Director (if appointed), unless specifically waived in writing by Norfund or DFC, as applicable, provided that an Investor Director shall not be required to constitute quorum for discussing the Reserved Matter at the meeting of the Board in relation to which the relevant Investor has already provided its written consent. Any Director may participate in the meetings of the Board/Committee (in which the relevant Director is a member) via video-conferencing or such other audio-visual means in accordance with the Applicable Law and such presence shall be counted towards quorum.

2.11.5 If a quorum is not present within half-an-hour from the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 1 (one) day after the original date set for such meeting or such other date as may be determined by the Board ("**Adjourned Board Meeting**"). If a quorum is not present within half-an-hour from the time appointed for the Adjourned Board Meeting or ceases to be present at any time during the Adjourned Board Meeting, the meeting shall stand adjourned to the same place and time 1 (one) day after the date set for such Adjourned Board Meeting or such other date as may be determined by the Board ("**Second Adjourned Board Meeting**"). At any such Second Adjourned Board Meeting, the presence in person or through video conferencing or other audio-visual means of such minimum number of Directors as required under Applicable Law shall constitute a quorum. Notwithstanding anything to the contrary contained in these Articles, at the Second Adjourned Board Meeting, the Directors present shall be able to pass a resolution in relation to any matters (other than Reserved Matter(s) in relation to which Investors have not already provided their written consent) which were proposed to be undertaken at such Second Adjourned Board Meeting. Notwithstanding the aforesaid, it is hereby agreed that, if an Investor has provided its written consent in relation to a Reserved Matter prior to a meeting of the Board, then the Investor Director appointed by such Investor shall not be required to constitute quorum for the meeting of the Board held to approve such Reserved Matter only.

2.11.6 The Board may transact the matters to be dealt in a Board meeting by circulation to the extent such matters are permitted to be approved by circular resolution under the Applicable Law. However, it is agreed that if any of the Reserved Matters are to be dealt with by way of a circular resolution, such resolution shall necessarily require approval by Norfund Director, unless prior written consent of Norfund has already been provided approving such Reserved Matter. All such resolutions through circulation shall only be undertaken if the draft resolution, together with the relevant papers, if any, have been circulated to all the Directors in accordance with the requirements of the Agreement, these Articles and Applicable Law.

2.12 Decision Making by the Board

Subject to **Article 4** (*Reserved Matters*), all resolutions of the Board on all matters, shall be passed by a simple majority of votes of the Directors entitled to vote thereon.

ARTICLE 3. SHAREHOLDERS' MEETINGS

3.1 Prior written notice as provided under the Agreement shall be given to the Shareholders, auditor of the Company and the Directors for all general meetings; provided, however, that any meeting of the Shareholders may be held upon shorter notice in accordance with relevant provisions of Applicable Law and after obtaining written consent of each Investor (which requirement shall not apply if the agenda for such meeting of the Shareholders only contains a Reserved Matter which has already been approved by each Investor in accordance with these Articles and the Agreement). No Investor shall unreasonably withhold, condition or deny consent for holding a meeting of the Shareholders at shorter notice upon a request made by the Company. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Shareholders and an explanatory statement where required under Applicable Law. Any matter not on the agenda may not be raised at the Shareholders' meeting unless approved by the majority of the Shareholders attending such meeting, provided that if such matter is a Reserved Matter that has not already been approved by each Investor in writing, it cannot be raised at the Shareholders' meeting unless approved by each Investor. If the agenda only contains a Reserved Matter which has already been approved by each Investor in accordance with these Articles and the Agreement, the consent of each Investor will not be required at such meeting of the Shareholders.

3.2 The quorum for a Shareholders' meeting shall be in accordance with the Act and shall include the presence of each Investor. If a quorum is not present within half-an-hour from the time appointed for holding a meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within half-an-hour from the time appointed for the adjourned meeting, then subject to Applicable Law, the Shareholders present (in person or by proxy) or duly authorised representatives of the Shareholders present will form the quorum for such adjourned meeting and may vote and resolve on all matters included in the agenda for such adjourned meeting other than the Reserved Matters in relation to which each Investor has not already provided its written consent. Notwithstanding the aforesaid, it is hereby agreed that, if an Investor has provided its written consent in relation to a Reserved Matter prior to a meeting of the Shareholders, then that Investor or its representatives shall not be required to constitute quorum for the meeting of the Shareholders, held to approve only such Reserved Matter.

3.3 Subject to **Article 4** (*Reserved Matters*), the Shareholders shall pass resolutions in respect of all matters reserved for Shareholders under Applicable Law, by simple majority or by any other majority required by Applicable Law and/or as provided under the terms of these Articles. At all general meetings of the Shareholders, resolutions put to the vote of the meeting shall be decided on a show of hands, unless, before or upon the declaration of the results of the show of hands a poll is demanded in the manner prescribed under the Act.

3.4 The Chairman shall act as the chairman of the meetings of the Shareholders.

ARTICLE 4. RESERVED MATTERS

4.1 Notwithstanding anything to the contrary contained in these Articles, save and except as set out in **Article 5.1** (*Exercise of Voting Rights*) and unless an action has been agreed under the Agreement, the Company shall obtain approval of each Investor for all the decisions and activities in relation to the matters identified in **Article 4.7** (*Reserved Matters*), by submitting a written request to each Investor (each a "**RM Notice**"). The RM Notice shall specify and provide the: (i) reasons for proposing such matter; and (ii) information and documents available with the Company that, in the Company's reasonable opinion, would be required by the Investors to make a well-informed, good faith decision with respect to such Reserved Matter. The Company can seek approval of the Reserved Matters in any of the following manners:

4.1.1 by way of written consent by the Investor provided that in the event an Investor fails to deliver its written response within 10 (ten) Business Days of receipt of any request in relation to the Reserved Matters, then that Investor shall be deemed to have rejected the matter. It is clarified that each Investor shall have the right to make requests for additional information or material in order to evaluate any such Reserved Matter, and the time required for seeking such clarification and receiving such clarification will not be considered while computing 10 (ten) Business Days under this **Article 4.1.1** (*Reserved Matters*). Notwithstanding the aforesaid, in the event a Reserved Matter is required to be approved for the purpose of complying with Applicable Law or Financing Documents of the Company, and the consent of an Investor is not received within the time period specified in the Agreement, the Company will be permitted to take up the aforesaid Reserved Matter in a meeting of the Shareholders for the purposes of discussion and voting. However, vote on such Reserved Matter will be considered to be approved only if representatives of both Investor at such meeting of the Shareholders have approved that Reserved Matter;

4.1.2 with respect to Norfund's consent, affirmative vote of Norfund Director (or his Alternate Director) at a Board meeting or at a meeting of any Committee of the Board or on resolutions of the Board passed by circulation.

4.1.3 if such matter requires approval of the Shareholders of the Company, by the affirmative vote of the representative of the Investor in a general meeting of the Company.

4.1.4 Notwithstanding anything to the contrary in these Articles, DFC's consent with respect to a Reserved Matter shall always be obtained in accordance with **Article 4.1.1** (*Reserved Matters*) or **Article 4.1.3** (*Reserved Matters*) above. In the event consent of DFC concerning a Reserved Matter has been obtained in accordance with **Article 4.1.1** (*Reserved Matters*) or **Article 4.1.3** (*Reserved Matters*) above, the Company shall not have the obligation to seek the consent of the Investor Observer appointed by DFC and/or the DFC Director (if appointed), in respect of such Reserved Matter at the Board meeting.

It is hereby clarified, that: (a) if an Investor has not provided its consent in the manner provided above, the Company shall not take any decision or action in relation to any Reserved Matter, whether through the Board or any committee of the Board, the management of the Company, or any of the employees or officer of the Company, or at any meeting of the Shareholders. However, notwithstanding the aforesaid, the prior consent of an Investor or in case of Norfund, the Norfund Director or such Investor's representatives under **Article 4.1** (*Reserved Matters*) shall not be required for any decision or passing of resolution or any action, whether at a meeting of the Board or Committee or through circular resolutions or at a general meeting, or by way of a decision of the management, employees or officers of the Company, with respect to any action required to provide an exit to that Investor in accordance with the Transaction Documents; and (b) if following the approval of a Reserved Matter by each Investor in accordance with this **Article 4.1** (*Reserved Matters*), any action or decision is required to be taken with respect such Reserved Matter, which constitutes a Reserved Matter in its own capacity, and which was not originally approved by the Investors, then, notwithstanding anything to the contrary contained in this Article, the Company shall undertake the process set out under **Article 4.1** (*Reserved Matters*), to obtain the approval of each Investor with respect to such action or decision.

4.2 If any Reserved Matter has been approved by an Investor in writing or by the Investor representative in the general meeting or in case of Norfund, by Norfund Director at a meeting of the Board or at a Committee or through circular resolutions or otherwise in writing, then the Sponsors and/or the Company shall not require any further approval from such Investor for implementing such Reserved Matter. If an Investor or, in case of Norfund, the Norfund Director or the Investor representative has provided an approval with respect to a Reserved Matter, in accordance with **Article 4.1** (*Reserved Matters*), then the Investor, in case of Norfund, the

Norfund Director or the Investor representative shall not be entitled to vote against such Reserved Matter while approving a circular resolution or at a Board meeting or Committee meeting or general meeting, nor will their presence be required to constitute the quorum for discussing such Reserved Matter at any Board meeting or general meeting where such Reserved Matter is taken up for discussion.

4.3 No decisions for Reserved Matter in relation to the Company shall be made unless each Investor has provided its consent as per **Article 4.1.1**, **Article 4.1.2** or **Article 4.1.3** (*Reserved Matters*).

4.4 [Left blank intentionally]

4.5 Deadlock

4.5.1 In the Articles, a "Deadlock" shall be deemed to have occurred if any Investor has (i) not approved a Reserved Matter at 2 (two) occasions either under **Article 4.1.1** or **Article 4.1.2** (*Reserved Matters*) above, or (ii) voted against the resolution relating to item of the Reserved Matter at 2 (two) meetings of the Shareholders of the Company (a "**Blocking Investor**"); provided that no Deadlock shall be deemed to ever occur in relation to No Deadlock Reserved Matters and provisions of this **Article 4.5.** (*Deadlock*) shall not apply to such matters.

4.5.2 Deadlock Notice

Within 10 (ten) Business Days of a Deadlock occurring, any Shareholder may serve a written notice ("**Deadlock Notice**") on a Blocking Investor and the Company to declare that a Deadlock has arisen, specifying the matter upon which the Deadlock has arisen ("**Deadlock Matter**"). Upon service of the Deadlock Notice, each Shareholder, shall within the time period specified in the Agreement, prepare and circulate to the other Shareholders and the Company, a written statement setting out its position on the matter or matters in dispute and its reasons for adopting that position. If no Deadlock Notice is served within ten (10) Business Days of a Deadlock occurring, then till such time that the Blocking Investor remains a Shareholder, the matter upon which the Deadlock has arisen may not be placed on the agenda for any meeting of the Board or of Shareholders without the prior written consent of the Blocking Investor(s).

4.5.3 Deadlock resolution between Senior Officer and Sponsors

A member of senior management of each of the Investors (each a "**Senior Officer**") shall negotiate with the Sponsors in good faith to reach a joint decision on the Deadlock Matter within the time period specified in the Agreement ("**Deadlock Resolution Period**"). If any or all of the Senior Officers and the Sponsors agree on a resolution of the Deadlock Matter, they shall (in the case of the Senior Officers, on behalf of the relevant Investor) sign a statement setting out the terms of the resolution, and such decision will be binding on the Shareholders and the Company.

4.5.4 [Left blank intentionally]

4.5.5 [Left blank intentionally]

4.6 For the purpose of **Article 4.1** (*Reserved Matters*), the words "to provide an exit" mean the cancellation or repurchase of the Investor Equity Securities or Investor Converted Securities held by the Investor (along with its Affiliates) by the Company, or Transfer of Investor Equity Securities or Investor Converted Securities held by the Disagreeing Investor(s) (along with its Affiliates) to a third Person or Sponsors (including through their Affiliates and / or nominees) in consideration for relevant Investor Specified Amount (as applicable), pursuant to **Article 10** (*Exit Waterfall*), **Article 11.1** (*Sponsors Event of Default*) and **Article 4.5.4** (*Failure to resolve the Deadlock*) (as applicable).

4.7 The following matters shall be considered "**Reserved Matters**":

(a) Any acquisition involving an equity commitment by the Company exceeding an amount of INR 1,600,000,000 (Indian Rupees One Billion Six Hundred Million) in a single transaction unless otherwise approved in the Business Plan;

(b) Any subscription or purchase of shares or convertible securities by the Company, of an entity outside the Company Group or acquisition of voting power by the Company or any member of the Company Group in any other Person, exceeding INR 800,000,000 (Indian Rupees Eight Hundred Million) in a single transaction;

(c) Any lending of money by the Company to any Person outside the Company Group;

(d) Any assumption of liability (including provision of any guarantees), creation of Encumbrance against any asset or right (including any intellectual property rights or other intangible property or rights) or incurrence of absolute or contingent indebtedness, by the Company for any Person outside the Company Group other than in Ordinary Course of Business;

(e) Bidding for or undertaking any project outside the territory of India by the Company, where such consent shall be at Investors' discretion, acting reasonably;

(f) Any change in the statutory auditor (other than the Accounting Firms) or appointment or termination of a statutory auditor, or any change in the key accounting policies of the Company, other than as required under Applicable Law, and other than Joint Auditor appointed by the Company in accordance with **Article 2.12** (*Auditor*);

(g) Any change in the Business of the Company Group, or commencement of any new line of business other than the Business as conducted by the Company Group on the Effective Date, which results in the Company Group's business operations from C&I Projects to be in excess of 10% (ten per cent) of the Company Group's capacity;

(h) Amendment to the articles of association or memorandum of association of the Company, which have an adverse effect on the rights of the Investor under the Agreement;

(i) Any sale of Assets of the Company (other than shares of a member of a Company Group) exceeding 10% (ten per cent) of the total net asset value of the Company Group other than for

(i) sale of the Assets to provide an exit to the Investors as per **Article 10** (*Exit Waterfall*) and

(ii) compliance with terms of power purchase agreements, compliance with Financing Documents or enforcement of security under Financing Documents; "Net asset value" of the Company Group shall mean the value of total assets of the Company Group minus total liabilities of the Company Group;

(j) Commencement of a voluntary liquidation or voluntary winding up or such similar action on the Company or Subsidiaries or material associate companies or joint ventures of the Company;

(k) Any transaction between the Company and Related Party of Sponsor, that exceeds an aggregate annual value (calculated every Financial Year) of INR 4,000,000 (Indian Rupees Four Million) other than as provided for under Clause 6.9 (Sponsor Debt

Funding) of the Agreement. Nothing stated in this **Article 4.7 (k)** shall be applicable to certain matters as set out in the Agreement;

(l) Any settlement or withdrawal of legal proceedings by the Company, involving a claim or dispute in excess of INR 300,000,000 (Indian Rupees Three Hundred Million), other than any in relation to (i) adjudication of tariff payable to the Company under power purchase agreements; and (ii) enforcement of security under Financing Documents;

(m) Entering into any material contract by the Company, and which exceeds the value of INR 40,000,000 (Indian Rupees Forty Million) on an annual basis (calculated every Financial Year), other than in the Ordinary Course of Business.

(n) Any modification or amendment to the dividend policy of the Company as agreed in writing amongst the Company, the Investors and the Sponsors and approved by the Board;

(o) Buy-back, consolidation, sub-division or reconstruction of or conversion of loans into Equity Shares. Consent for such reserved matter shall not be unreasonably withheld by the Investors (including for any associated changes required to enable the change in Share Capital structure);

(p) Approval of and adoption of any material modification to the Company's ABAC and AMLA Policy (*as defined in the Agreement*), and ESMS (*as defined in the Agreement*), the Compliance Program (*as defined in the Agreement*), and approval of replacement/change of the chief compliance officer and the Head of E&S of the Company, unless such person has voluntarily resigned from the Company;

(q) Any merger, demerger, restructuring, alteration or modification of the terms of CCPS held by such Investor to the detriment of such Investor or launch of a new stock option plan and any Encumbrance on the Equity Securities other than Permitted Encumbrance.

(r) Any event which exceeds the debt to annualised EBITDA ratio on a consolidated level of the Company Group beyond 6.5:1. Debt includes total interest-bearing debt. Annualized EBITDA shall mean full year projected EBITDA of all projects whether in operations or under construction, provided that where assets have been operated (declared COD) for part of a year, actual EBITDA of such projects shall be considered in determining the annualized EBITDA of the Company Group and for assets under construction, EBITDA shall be pro- rated based on the amount of debt drawdown of respective assets;

(s) Any change to the capital structure of the Company (except any change in the capital structure in accordance with the Agreement) or the Norfund SSAs or the DFC SSA, including by way of creation of any new class of Equity Securities, redemption/buy back of the Equity Shares or preference shares, or reduction of the Share Capital, that adversely impacts the rights, preference and/or privilege of the Equity Securities held by the Investors;

(t) Any modification of employee stock option plans or management stock option plans of the Company;

(u) Any commitment or agreement to do any of the foregoing.

(v) Issuance of any Equity Shares or any other securities convertible into any Equity Shares, by the Company.

4.8 The matters identified below shall be considered as "**Sponsor Reserved Matters**":

(a) Any acquisition involving an equity commitment by the Company unless otherwise approved in the Business Plan;

(b) Any subscription or purchase of shares or convertible securities by the Company, of an entity outside the Company Group, unless required to undertake the Investor Controlled Sale;

(c) Any lending of money by the Company to any Person outside the Company Group;

(d) Any assumption of liability (including provision of any guarantees) by the Company for any Person outside the Company Group other than in Ordinary Course of Business;

(e) Bidding for or undertaking any project by the Company, where such consent shall be at Sponsor's discretion, acting reasonably;

(f) Any change in the Business of the Company which results in the Company Group's business operations from C&I Projects to be in excess of 10% (ten per cent) of the Company Group's capacity;

(g) Amendment to these Articles or Memorandum, unless required to undertake the Investor Controlled Sale;

(h) Commencement of a voluntary liquidation or voluntary winding up or such similar action on the Company or Subsidiaries or material associate companies or joint ventures of the Company;

(i) Any transaction between the Company / any member of the Company Group and Related Party of the Investors, that exceeds an aggregate annual value of INR 4,000,000 (Indian Rupees Four Million), unless required to undertake the Investor Controlled Sale;

(j) Entering into any material contract by the Company, other than in the Ordinary Course of Business and which exceeds the value of INR 40,000,000 (Indian Rupees Forty Million) unless required to undertake the Investor Controlled Sale including but not limited to appointment of an Independent Valuer, financial, technical, E&S and legal advisors;

(k) Any modification or amendment to the dividend policy of the Company as agreed in writing amongst the Company, the Investors and the Sponsors and approved by the Board;

(l) Buy-back, consolidation, sub-division or reconstruction of or conversion of loans into Equity Shares, unless required to undertake Investor Controlled Sale. Consent for such reserved matter shall not be unreasonably withheld by the Sponsors (including for any associated changes required to enable the change in Share Capital structure);

(m) Any event which exceeds the debt to annualised EBIDTA ratio on a consolidated level of the Company Group beyond 6.5:1. Debt includes total interest-bearing debt. Annualized EBITDA shall mean full year projected EBITDA of all projects whether in operations or under construction, provided that where assets have been operated (declared COD) for part of a year, actual EBITDA of such projects shall be considered in determining the annualized EBITDA of the Company Group and for assets under

construction, EBITDA shall be pro- rated based on the amount of debt drawdown of respective assets; and

(n) Any commitment or agreement to do any of the foregoing.

ARTICLE 5. EXERCISE OF VOTING RIGHTS

5.1 If, until the Long Stop Date, (i) Norfund Transfers to a third Person (other than an Affiliate) more than 50% (fifty per cent) of the Equity Securities subscribed by it in accordance with the terms of the Norfund SSAs or held by it after conversion of the CCPS; or (ii) DFC Transfers to a third Person (other than an Affiliate) more than 50% (fifty per cent of the Equity Securities subscribed by it in accordance with the terms of the DFC SSA or held by it after conversion of the CCPS, then the right of the relevant Investor to appoint an Investor Director in accordance with **Article 2.4** (*Investor Directors and Investor Observers*) and the obligation of the Company and the Existing Shareholders to take approval of the relevant Investor (as the case may be) for the Reserved Matters in accordance with **Article 4** (*Reserved Matters*) shall fall away, and if applicable, the relevant Investor shall immediately take all such steps as may be required under Applicable Laws to procure the resignation of its Investor Director. If, until the Long Stop Date, (i) Norfund Transfers to a third Person (other than an Affiliate) more than 80% (eighty per cent of the Equity Securities subscribed by it in accordance with the terms of the Norfund SSAs or held by it after conversion of the CCPS; or (ii) DFC Transfers to a third Person (other than an Affiliate) more than 80% (eighty per cent of the Equity Securities subscribed by it in accordance with the terms of the DFC SSA or held by it after conversion of the CCPS, then the right of the relevant Investor to appoint an Investor Observer in accordance with **Article 2.4** (*Investor Directors and Investor Observers*) shall fall away. If, after the Long Stop Date (in the event the Company has not undertaken an IPO in accordance with the Agreement), (i) Norfund Transfers to a third Person (other than an Affiliate) more than 50% (fifty per cent) of the Equity Securities subscribed by it in accordance with the terms of the Norfund SSAs or held by it after conversion of the CCPS; or (ii) DFC Transfers to a third Person (other than an Affiliate) more than 50% (fifty per cent) of the Equity Securities subscribed by it in accordance with the terms of the DFC SSA or held by it after conversion of the CCPS, then the obligation of the Company and the Existing Shareholders to take approval of Norfund and / or DFC (as the case may be) for the Reserved Matters in accordance with **Article 4** (*Reserved Matters*) shall fall away. It is clarified that the Transfer of any Equity Securities held by Norfund and / or DFC (as the case may be), such shall not result in the duplication or multiplication of rights provided to that Investor under these Articles or the Agreement.

5.2 Save and except (i) the rights specified in **Article 10** (*Exit Waterfall*) other than **Article 10.1** (*Initial Public Offering*) and **Article 10.2** (*Third Party Sale*); and (ii) **Article 11** (*Events of Default and Consequences Thereof*) (which cannot be assigned by an Investor and/or their Affiliates to any third Person), if at least 51% (fifty-one per cent) of the total Equity Securities held by that Investor and/or their Affiliates are Transferred under the Agreement to a third Person, then such Investor shall (subject to **Article 5.3** (*Exercise of Voting Rights*)) have the right to assign all or part of its rights and obligations under the Transaction Documents in favour of the third Person, subject to such third Person executing a Deed of Adherence (with such modifications as may be applicable to such third Person based on the mutual agreement of the Company, the Investors and the Sponsors, acting reasonably). However, it is clarified that such right shall not result in the duplication or multiplication of rights provided to either Investor under this Article. It is further clarified that if less than 51% (fifty-one per cent) of the total Equity Securities held by an Investor and/or its Affiliates are Transferred under the Article to a third Person, then the Investor shall not have the right to assign any of its rights or obligations under the Transaction Documents to the third Person.

5.3 Notwithstanding anything contained in **Articles 5.1** and **5.2** (*Exercise of Voting Rights*), if any Investor assigns part of its rights or obligations to the third Person in accordance with **Article**

5.2 (*Exercise of Voting Rights*) above, such assignment shall be effective only if such Investor and the third Person shall undertake to exercise their rights collectively as a 'single bloc' through either one of the Investor or the third Person as notified, in writing, to the Company and the other Shareholders, subject to execution of a Deed of Adherence (with such modifications as may be applicable to such third Person based on the mutual agreement of the Company, the Investors and the Sponsors, acting reasonably). Such Investor and the third Person shall have no recourse or rights against or in relation to the Company and/or the other Shareholders in respect of any inter-se claims relating to the exercise of such rights by such notified party.

ARTICLE 6. COMPANY AND SPONSORS COVENANTS

6.1 Business and Business Plan

6.1.1 The Company shall, solely and exclusively engage in the Business, in compliance with Applicable Law in all material respects. The Company shall not undertake any activities in which 100% (one hundred percent) foreign investment under automatic route is not permitted under FEMA.

6.1.2 [*intentionally left blank*]

6.1.3 From and after the Financial Year 2023-24, a committee of the Board constituting three members, 2 (two) of whom shall be nominated by the Sponsors and 1 (one) of whom shall be nominated by Norfund ("**Business Committee**") shall adopt the Business Plan annually in accordance with the Agreement, provided that, in the event DFC has appointed the DFC Director in accordance with the Articles, then the DFC Director shall also have the right to be a member of the Business Committee. In the event the DFC Director becomes a member of the Business Committee, then the Sponsors will have a right to appoint 1 (one) additional member on the Business Committee on their behalf.

6.1.4 Any deviation of more than 20% (twenty percent), of the amounts specified in the Business Plan to each of: (i) capital expenditure; (ii) expenses; and (iii) financial liabilities of the Company Group; shall require the unanimous prior consent of the members of Business Committee, except for: (x) the purpose of compliance with terms of power purchase agreements, compliance with Financing Documents or enforcement of security under Financing Documents, for operational and under construction projects of the Company (at the time of the approval of the Business Plan), (y) statutory payments required to be made to comply with Applicable Law, and (z) remuneration payable to employees of the Company.

6.1.5 At least 15 (fifteen) Business Days before the end of each Financial Year (or by such later date as the Business Committee may agree) Starting from Financial Year 2024-25, the Company and the Sponsors shall prepare and submit to the Business Committee for its consideration and approval a draft of the Business Plan for the next Financial Year. The Business Committee shall approve the Business Plan only with unanimous prior consent of all the members thereof. The draft of the Business Plan for each Financial Year shall be prepared within the framework agreed in the Updated Business Plan. In the event the Business Committee does not approve the Business Plan for a Financial Year before the commencement of such Financial Year, the Business Plan adopted in the previous Financial Year (along with any third-party commitments including inter alia towards Applicable Laws, statutory dues, under Financing Documents, employees and vendors) shall have effect till the Business Committee approves a Business Plan for the said Financial Year.

6.2 Dividend Distribution

6.2.1 Except the Preference Dividend payable to the Investor as set out in **Schedule 4** (*Terms of Initial CCPS*) and Schedule 4A (Terms of Norfund Class B CCPS), as applicable of the Agreement, the Company shall not declare any dividends to the Existing Shareholders prior to the conversion of the CCPS into Equity Shares in accordance with Schedule 4 (Terms of Initial CCPS) and Schedule 4A (Terms of Norfund Class B CCPS) of the Agreement, as applicable..

6.2.2 The dividends will only be declared and paid subject to Applicable Law and the availability of free cash flow within the Company and after making adequate provisions for the Company's operating and capital expenditure requirements and commitments as described in the Business Plan.

6.3 Eligible Person

6.3.1 Each Existing Shareholder shall remain an Eligible Person during the term of the Agreement.

6.3.2 Each Shareholder shall not Transfer any Equity Securities to a Person who is not an Eligible Person. Upon request from a Shareholder and prior to concluding the Transfer, the transferring Shareholder shall provide to the requesting Shareholder the ""know your customer" ("KYC") assessment it carried out to ensure that the prospective shareholder is an Eligible Person, and the requesting Shareholder shall be given a period of 10 (ten) Business Days to carry out further KYC checks if it reasonably considers it to be necessary. The transferring Shareholder shall provide all reasonable assistance to enable the other Shareholder to carry out the additional KYC checks, including requesting documentation from relevant parties. However, nothing in this article 6.3.2 shall apply to the persons who are transferred equity shares by any Shareholder, pursuant to the Proposed IPO (but not extending to any Pre-IPO Placement in relation to the Proposed IPO)."

6.3.3 The Company shall not issue Equity Securities to a Person who is not an Eligible Person. Upon request from a Shareholder and prior to concluding the issuance, the transferring Shareholder shall provide to the requesting Shareholder the KYC assessment it carried out to ensure that the prospective shareholder is an Eligible Person, and the requesting Shareholder shall be given a period of 10 (ten) Business Days to carry out further KYC checks if it reasonably considers it to be necessary. The transferring Shareholder shall provide all reasonable assistance to enable the other Shareholder to carry out the additional KYC checks, including requesting documentation from relevant parties. However, nothing in this article 6.3.3 shall apply to the persons who are allotted equity shares pursuant to the Proposed IPO (but not extending to any Pre-IPO Placement in relation to the Proposed IPO).

ARTICLE 7. TRANSFER CONDITIONS

7.1 General Transfer Restrictions

7.1.1 The Shareholders shall not Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by this **Article 7** (*Transfer Conditions*). Any Transfer in contravention of the terms of the Agreement and / or these Articles shall be void ab initio.

7.1.2 The Company shall not register a Transfer of any Equity Security which is not in accordance with terms of this **Article 7** (*Transfer Conditions*) and no Party shall Transfer any Equity Security unless the transferee, if not already a Party to the Agreement, first enters into a Deed of Adherence. Further, the Company shall refuse the Transfer of any Equity Security which is not in accordance with terms of this **Article 7** (*Transfer Conditions*).

7.1.3 The Transfer restrictions set out in this **Article 7** (*Transfer Conditions*) shall not apply to the Transfer of any securities of the Subsidiaries held by the Company or Transfer of any securities

of the Company Group within the entities belonging to the Company Group or in respect of certain matters as set out in the Agreement.

7.2 Transfer to Affiliates

7.2.1 Subject to **Article 6.3** (*Eligible Person*) and notwithstanding any other provisions to the contrary in these Articles, each Shareholder shall be permitted to Transfer all or part of the Equity Securities held by it to an Affiliate provided that: (i) the proposed transferee executes a Deed of Adherence; (ii) the proposed transferee is not a Competitor of the Company Group; (iii) such Transfer is in compliance with Applicable Law; and (iv) prior to the Affiliate to whom the Equity Securities are transferred under this **Article 7.2.1** (*Transfer to Affiliates*) ceasing to be an Affiliate of the relevant Shareholder, such Affiliate shall Transfer all such Equity Securities it holds in the Company to the concerned Shareholder or to another Affiliate of the concerned Shareholder.

7.2.2 Notwithstanding any provisions to the contrary in these Articles, if a Shareholder Transfers part of its Equity Securities to its Affiliate or nominee or subscribes or purchases the Equity Securities in accordance with these Articles through its Affiliates or nominees, the Shareholder and such Affiliate(s) / nominee(s) (collectively, the "**Shareholder Group**") shall be treated as a single Shareholder vis-à-vis the other Shareholders and a breach by any one Person in the Shareholder Group of its obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group. Any Equity Securities held by such an Affiliate or nominee of a Shareholder shall be deemed to be the Equity Securities held by such Shareholder. It is clarified that in case any Shareholder subscribes to the Equity Securities through an Affiliate or Transfers its Equity Securities to its Affiliate in accordance with the provisions of the Agreement, such Shareholder shall continue to remain liable and responsible for all acts and obligations of such Affiliate.

7.3 Existing Shareholders' Transfer Restrictions

7.3.1 Notwithstanding anything to the contrary set out in **Article 7.2.1** (*Transfer to Affiliates*) above but subject to the terms of the CCPS set out in schedule 4 (Terms of Initial CCPS) and Schedule 4A (Terms of Norfund Class B CCPS) of the Agreement and provisions of **Article 10** (*Exit Waterfall*), **Article 11.1** (*Sponsors Event of Default*) and **Article 4.5.5** (*Procedure for the right to exercise Call Option*) of the Agreement, during the term of the Agreement, the Sponsors shall continue to hold (i) 51% (fifty-one per cent) Shareholding of the Company, and (ii) operational control of the Company.

7.3.2 Subject to **Article 7.3.1** (*Existing Shareholders' Transfer Restrictions*), **Article 7.6** (*Investor Right of First Offer*) and **Article 7.7** (*Investor Tag Along Right*), the Existing Shareholders may, jointly or severally, only Transfer up to 26% (twenty-six per cent) of their Equity Securities (held collectively by themselves or through their Affiliates) to any third Person, subject to the transferee of the Equity Securities executing a Deed of Adherence.

7.4 Investor Transfer Restrictions

7.4.1 Subject to the provisions of **Article 5.1** (*Exercise of Voting Rights*), **Article 5.2** (*Exercise of Voting Rights*) and **Article 7.5** (*Existing Shareholders' Right of First Offer*), each Investor may Transfer all or part of their respective Equity Securities to any third Person, subject to the following:

(a) the transferee of the Equity Securities shall be required to execute a Deed of Adherence; and

(b) the transferee shall not be a Competitor.

7.4.2 Notwithstanding anything to the contrary in these Articles, Transfer of all or part of the Equity Securities by an Investor to any third Person pursuant to either (a) exit of the Company in accordance with **Article 10** (*Exit Waterfall*) or (b) any breach by the Company or the Company Group of (i) the Compliance Laws; (ii) the ABAC and AMLA Policy; (iii) the Compliance Programme; (iv) Events of Default and consequences thereof (**Article 11**) and/or (v) the Amended Side Letter shall not be subject to **Article 7.5** (*Existing Shareholders' Right of First Offer*) and **Article 7.4.1(b)** (*Investor Transfer Restrictions*).

7.4.3 For the purpose of this **Article 7.4** (*Investor Transfer Restrictions*), the words "exit the Company" shall mean the cancellation or repurchase of the Investor Equity Securities or the Investor Converted Securities held by the Investor (along with its Affiliates) by the Company or Transfer of Investor Equity Securities or Investor Converted Securities held by the Investor (along with its Affiliates) to third Persons or Sponsors (including through their Affiliates and nominees) in consideration for relevant Investor Specified Amount (as applicable), pursuant to **Article 10** (*Exit Waterfall*).

7.5 Existing Shareholders' Right of First Offer

7.5.1 If, at any time, an Investor (a "**Selling Investor**") proposes a Transfer of all or part of its Equity Securities (the "**Investor Sale Securities**") to any bona fide Person (other than an Affiliate) then the Existing Shareholder(s) shall have the right to first offer to acquire all (but not less than all) Investor Sale Securities ("**Existing Shareholders ROFO**"). The Selling Investor shall give the Existing Shareholders, a written notice (an "**Investor Transfer Notice**") which shall state the number of Investor Sale Securities proposed to be Transferred by the Investor.

7.5.2 Within the time period specified in the Agreement ("**Existing Shareholder ROFO Period**"), the Existing Shareholders (directly or through their respective Affiliates or nominees) shall have the right (but not an obligation to) by way of a single written notice exercised through the Sponsors ("**Existing Shareholder ROFO Notice**"), to offer terms including cash price per Investor Sale Security ("**Existing Shareholder ROFO Price**") and the time required for making the payment to purchase all the Investor Sale Securities. The Investor Sale Securities may be purchased by the Existing Shareholders (directly or through their respective Affiliates or nominees) either in proportion to their inter se Shareholding in the Company or in such other manner as may be mutually agreed between the Existing Shareholders.

7.5.3 If the Existing Shareholders fail to serve an Existing Shareholder ROFO Notice before the expiry of the Existing Shareholders' ROFO Period, the Existing Shareholders shall be deemed to have waived their Existing Shareholders ROFO. An Existing Shareholder ROFO Notice shall be irrevocable.

7.5.4 Within the time period specified in the Agreement ("**Investor ROFO Acceptance Period**"), the Selling Investor shall be required to accept or reject the Existing Shareholder ROFO Price by a notice in writing. If the Selling Investor fails to respond to the Existing Shareholder ROFO Notice within the Investor ROFO Acceptance Period, the Selling Investor shall be deemed to have rejected the offer made by the Existing Shareholder in the Existing Shareholder ROFO Notice ("**Investor Deemed Rejection**").

7.5.5 If the Selling Investor chooses to accept the Existing Shareholder ROFO Price, then the Selling Investor shall communicate its acceptance of the Existing Shareholder ROFO Price, to the Existing Shareholder, in writing ("**Investor Acceptance Notice**") prior to the expiry of Investor ROFO Acceptance Period. Within the time period specified in the Agreement, the Existing Shareholders (acting jointly) and the Selling Investor shall consummate the sale and purchase of the Investor Sale Securities ("**Investor ROFO Closing**"). On the date of Investor ROFO Closing, the Investor Sale Securities shall be transferred to the Existing Shareholders upon

receipt of the full consideration for the Investor Sale Securities (less any Taxes, if required to be withheld by the Existing Shareholders under Applicable Law).

7.5.6 If the Selling Investor rejects the Existing Shareholder ROFO Price, then it shall communicate its rejection to the Existing Shareholder in writing ("**Investor Rejection Notice**"), prior to the expiry of Investor ROFO Acceptance Period, and then, on the issue of the Investor Rejection Notice or Investor Deemed Rejection, the Selling Investor shall be free to sell, subject to receipt of all necessary Government Approvals, for a period provided in the Agreement ("**Investor Transfer Period**") from the issuance of the Investor Rejection Notice or the Investor Deemed Rejection, all (but not some only) of the Investor Sale Securities specified in the Investor Transfer Notice to any third party at a price which shall not be same or less than the Existing Shareholder ROFO Price as mentioned in the Existing Shareholder ROFO Notice, provided that such third party enters into a Deed of Adherence agreeing to be bound by the terms of the Agreement.

7.5.7 In the event that the Transfer of the Investor Sale Securities to a thirty party, does not occur prior to the expiry of the Investor Transfer Period on terms and price superior to that set out in the Existing Shareholder ROFO Notice, then the provisions of this **Article 7.5** (*Existing Shareholders' Right of First Offer*) shall apply de novo to any sale of Equity Securities by the Investor to any Person other than an Affiliate, as permitted under **Article 7.4** (*Investor Transfer Restrictions*).

7.6 Investor Right of First Offer

7.6.1 Subject to **Article 7.3** (*Existing Shareholders' Transfer Restrictions*), if, at any time, the Existing Shareholder proposes a Transfer of all or part of its Equity Securities (the "**Existing Shareholder Transfer Securities**") to any bona fide Person (other than an Affiliate) then each Investor shall have the right to first offer to acquire all (but not less than all) Existing Shareholder Transfer Securities ("**Investor ROFO**"). The Existing Shareholder shall give each Investor, a written notice ("**Existing Shareholder Transfer Notice**") which shall state the number of Existing Shareholder Transfer Securities proposed to be Transferred by the Existing Shareholder.

7.6.2 Within 30 (thirty) Business Days of receipt of the Existing Shareholder Transfer Notice ("**Investor ROFO Period**)", each Investor (directly or through their respective Affiliates or nominees) shall have the right (but not an obligation to) by way of a written notice ("**Investor ROFO Notice**"), to offer terms including price per Existing Shareholder Transfer Security ("**Investor ROFO Price**") and the time required for making the payment to purchase all the Existing Shareholder Transfer Securities If both Investors serve an Investor ROFO Notice, the Existing Shareholder shall accept the highest Investor ROFO Price. If both Investors offer the same Investor ROFO Price, the Existing Shareholder shall accept both offers in proportion to the *inter se* Shareholdings of the Investors.

7.6.3 If an Investor fails to serve an Investor ROFO Notice before the expiry of the Investor ROFO Period, that Investor shall be deemed to have waived its Investor ROFO. An Investor ROFO Notice shall be irrevocable.

7.6.4 Within 30 (thirty) Business Days of receipt of the Investor ROFO Notice ("**Existing Shareholder ROFO Acceptance Period**") from an Investor, the Existing Shareholder shall be required to accept or reject the Investor ROFO Price from such Investor by a notice in writing. If the Existing Shareholder fails to respond to the Investor ROFO Notice within the Existing Shareholder ROFO Acceptance Period, the Existing Shareholder shall be deemed to have rejected the offer made by such Investor in the Investor ROFO Notice ("**Existing Shareholder Deemed Rejection**").

7.6.5 If the Existing Shareholder chooses to accept the Investor ROFO Price, offered by one or more Investor ("**ROFO Successful Investor**") then the Existing Shareholder shall communicate its acceptance of the Investor ROFO Price, to such ROFO Successful Investor, in writing ("**Existing Shareholder Acceptance Notice**") prior to the expiry of Existing Shareholder ROFO Acceptance Period. Within a period of 30 (thirty) Business Days from the date of receipt of Existing Shareholder Acceptance Notice, the Existing Shareholder and the ROFO Successful Investor shall consummate the sale and purchase of the Existing Shareholder Transfer Securities ("**Existing Shareholder ROFO Closing**"). On the date of Existing Shareholder ROFO Closing, the Existing Shareholder Transfer Securities shall be Transferred to the ROFO Successful Investor upon receipt of the consideration for the Existing Shareholder Transfer Securities (less any Taxes, if required to be paid under Applicable Law).

7.6.6 If the Existing Shareholders reject the Investor ROFO Prices offered by both the Investors, then it shall communicate its rejection to the Investors in writing ("**Existing Shareholder Rejection Notice**"), prior to the expiry of Existing Shareholder ROFO Acceptance Period, and then on the issue of the Existing Shareholders Notice or Existing Shareholders Deemed Rejection, the Existing Shareholder shall be free to sell, subject to receipt of all necessary Government Approvals, for a period provided in the Agreement ("**Existing Shareholder Transfer Period**") from the issuance of the Existing Shareholders Rejection Notice or the Existing Shareholders Deemed Rejection, all (but not some only) of the Existing Shareholder Transfer Securities specified in the Existing Shareholder Transfer Notice to any third party at a price which shall not be same or less than the highest Investor ROFO Price as mentioned in the Investor ROFO Notice(s), provided that such third party purchaser enters into a Deed of Adherence agreeing to be bound by the terms of the Agreement.

7.6.7 In the event that the Transfer of the Existing Shareholder Transfer Securities to a third Person does not occur prior to the expiry of the Existing Shareholder Transfer Period on terms and price superior to as set out in the Investor ROFO Notice, then the provisions of this Article 7.6 (Investor Right of First Offer) shall apply de novo to any sale of Equity Securities by the Existing Shareholder to any Person other than an Affiliate, as permitted under Article 7.3 (Existing Shareholders' Transfer Restrictions).

7.7 Investor Tag Along Right

7.7.1 If the Existing Shareholders, jointly or severally, propose to Transfer up to 26% (twenty six per cent) of the total Equity Securities held by the Existing Shareholders by themselves or through their Affiliates (the "**Existing Shareholder Sale Securities**"), in one or more tranches, to any Person including the ROFO Successful Investor (other than an Affiliate) ("**Third Party Purchaser**"), as permitted under **Article 7.3** (*Existing Shareholders' Transfer Restrictions*) and an Investor does not exercise its right of first offer in the manner set out in **Article 7.6** (*Investor Right of First Offer*) above, or if the Existing Shareholders have rejected the Investor ROFO Price, such Existing Shareholders shall give each Investor, a written notice of any such proposed Transfer (an "**Existing Shareholder Sale Notice**") together with details of: (i) the identity of the Third Party Purchaser; (ii) the number of Existing Shareholder Sale Securities proposed to be Transferred, (iii) the purchase price at which the proposed Transfer is sought to be completed, where the price of the Investor's Equity Securities shall be the Tag Investor Specified Amount calculated pro rata for the Investor Tag Securities (as defined in **Article 7.7.3** (*Investor Tag Along Right)*) ("**Third Party Sale Price**"); and (iv) any other material terms and conditions of such proposed Transfer by the Existing Shareholders ("**Third Party Offer Terms**"). If the per-share price of the Investor Equity Securities being Transferred in the Third Party Offer Terms entitles an Investor to receive an amount in excess of Tag Investor Specified Amount, then any such amount in excess of the Tag Investor Specified Amount shall be to the account of the Existing Shareholders for distribution as deemed appropriate by the Sponsors.

7.7.2 On receipt of the Existing Shareholder Sale Notice, each Investor shall have the right (but not the obligation), by sending a written notice to the Existing Shareholders ("**Tag Exercise Notice**") within the time period specified in the Agreement ("**Tag Exercise Period**"), to exercise its option to Transfer along with the Existing Shareholders, to such Third Party Purchaser, the Investor Tag Securities for the Third Party Sale Price and on the Third Party Offer Terms ("**Tag-Along Right**"). If one or more Investors exercises the Tag-Along Right within the Tag Exercise Period, the Existing Shareholders shall be obliged to Transfer the Investor Tag Securities of the relevant Investor or Investors simultaneously with the Existing Shareholder Sale Securities.

7.7.3 If the Transfer of the Existing Shareholder Sale Securities will result in:

(a) less than 10% (ten percent) of the Share Capital of the Company being Transferred, Investor Tag Securities shall mean such percentage of the total Shareholding held by such Investor as is equivalent to the percentage of the Existing Shareholder Sale Securities bears to the total Shareholding of the Existing Shareholders at the relevant time; or

(b) more than 10% (ten percent) of the Share Capital of the Company being Transferred, Investor Tag Securities shall mean all the Equity Securities held by such Investor.

7.7.4 Subject to Applicable Law and the receipt of all necessary Governmental Approvals (as may be required), closing of the Transfer of the Investor Tag Securities by an Investor or any of its Affiliates and the Existing Shareholder Sale Securities to the Third Party Purchaser shall take place simultaneously within the time period specified in the Agreement.

7.7.5 The Investor Tag Securities shall be free and clear of any Encumbrance and the Investor shall expressly represent and warrant to that effect. The Investor shall only be required to provide customary warranties relating to the title of Investor Tag Securities and its authority to enter into the sale.

7.7.6 At closing of Transfer of Investor Tag Securities by the Investor, the Investor and any of its Affiliates (as the case may be) as are Transferring Equity Securities to the Third Party Purchaser shall deliver duly executed delivery instruction slips for such Investor Tag Securities, instructing the depository participant to Transfer such Investor Tag Securities in favour of the Third Party Purchaser.

7.7.7 The Third Party Purchaser shall, simultaneously, deliver at such closing, payment in full of the Investor Tag Securities, net of Taxes under Applicable Law.

7.7.8 The parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the Transfer of Investor Tag Securities to the Third Party Purchaser.

ARTICLE 8. LIQUIDATION PREFERENCE

8.1 Upon the occurrence of a Liquidation Event or a Liquidity Event, the Company, the Investors, the Sponsors and Other Existing Shareholders agree and undertake that each Investor shall be entitled to receive their respective Liquidation Preference Investor Specified Amount subject to preference to be given to creditors under Applicable Law, but in preference to the other Shareholders. It is hereby clarified that if the total proceeds from such Liquidation Event or a Liquidity Event is lower than the Liquidation Preference Investor Specified Amount, the entire amount of such proceeds shall be paid to the Investors pro-rata to their Shareholding in the Company on a Fully Diluted Basis (subject to preference to be given to creditors under Applicable Law, but in preference to the other Shareholders).

8.2 Any proceeds remaining after full payment of the Liquidation Preference Investor Specified Amount shall be distributed amongst the other Shareholders in the manner determined by the Sponsors, in accordance with Applicable Law.

8.3 The Company, the Investors, the Sponsors and the Other Existing Shareholders hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Preference Investor Specified Amount and other remaining proceeds in the order and manner provided above, and to do all such things as may be reasonably necessary, and that they shall use and employ all necessary efforts to ensure that payment of the Liquidation Preference Investor Specified Amount and other remaining proceeds is made in accordance with this Article 8 (Liquidation Preference).

ARTICLE 9. RIGHT OF PRE-EMPTION AND ANTI-DILUTION

9.1 Right of Pre-Emption

9.1.1 In the event the Company proposes to offer or issue any new Equity Securities including by way of preferential allotment (other than a Permitted Issuance) (collectively, "**New Securities**" and such issuance being the "**New Issuance**"), all the Shareholders shall have the right to subscribe to the New Issuance pro-rata to their existing Shareholding in the Company on a Fully Diluted Basis ("**Pre-emptive Pro Rate Allocation**"). Provided that in case of a New Issuance to third Persons ("**New Investor**"), the Shareholders shall have the right to subscribe to the New Issuance in the following manner ("**Pre-emptive Right**"):

(a) Norfund shall, for the first New Issuance after the Effective Date, have the right to subscribe to New Securities equivalent to 50% (fifty per cent) of the aggregate amount of the first New Issuance after the Effective Date at a 5% (five per cent) discount to the Issuance Price (as defined hereinafter) and the remaining 50% (fifty percent) of its Pre-emptive Pro Rate Allocation at the Issuance Price; and

(b) All Shareholders (other than Norfund, to the extent provided in **Article 9.1.1 (a)** above) shall have the right to subscribe to New Securities equivalent to their Pre-emptive Pro Rate Allocation at the Issuance Price.

Provided that in case the Company offers internal rate of return based return to the New Investor in such New Issuance, then the Investors shall have the right to subscribe to New Securities at same internal rate of return based return pursuant to exercise of this Pre-emptive Right.

9.1.2 The Company shall give each Shareholder, a written notice of any such New Issuance ("**Issuance Notice**") specifying: (i) the number and class of New Security proposed to be issued; (ii) the price per New Security ("**Issuance Price**"); (iii) the entitlement of the Shareholders; (iv) the manner and time of payment of the subscription amount; and (v) the date of the New Issuance; (each of the above, the "**Offered Terms**"), at least 7 (seven) Business Days prior to or on the date on which the Company takes a decision in relation to the New Issuance in the meeting of its Board.

9.1.3 Each of the Shareholders shall have the right to exercise its Pre-emptive Right by issuing a written notice to the Company within the time period specified in the Agreement, intimating the Company that it wishes to exercise its Pre-Emptive Right (by itself or through its Affiliates) ("**Issuance Exercise Notice**") and shall pay for and subscribe to such number of New Securities as it wishes to subscribe to, based on its entitlement in such New Issuance, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-Emptive Right by any of the Shareholder, the Company shall issue and allot such number of New Securities ("**Subscribed Pre-Emptive Shares**") as is set out in the Issuance Exercise Notice to such Shareholder who have given the Issuance

Exercise Notice ("**Subscribing Pre-Emptive Right Holder**"), on the date of closing of the issuance as stated in the Issuance Notice.

9.1.4 The number of New Securities in the New Issuance which have not been subscribed to by the Shareholders ("**Unsubscribed Pre-Emptive Shares**") shall be offered to the Subscribing Pre-Emptive Right Holders as per their inter se Shareholding as on date of the Issuance Notice. Each of the Subscribing Pre-Emptive Right Holders shall be entitled to issue a written notice to the Company, within the time period specified in the Agreement, intimating the Company that it wishes to exercise its Pre-emptive Right (by itself or through its Affiliates) for its respective entitled portion of the Unsubscribed Pre-Emptive Shares, and shall pay for and subscribe to such number of Unsubscribed Pre-Emptive Shares as it wishes to subscribe to at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to receipt of the payment against exercise of the Pre-emptive Right in respect of the Unsubscribed Pre-Emptive Shares, the Company shall issue and allot such number of Unsubscribed Pre-Emptive Shares as is set out in the notice from the Subscribing Pre-Emptive Right Holders.

9.1.5 If any of the New Securities remain unsubscribed, then the Board may, issue and allot such New Securities as are not subscribed by any of the Subscribing Pre-Emptive Right Holders to the New Investor on the Offered Terms within the time period specified in the Agreement. In the event the Company does not complete the issuance and allotment to the New Investor within the time period specified in the Agreement, the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this **Article 9** (*Right of Pre-Emption and Anti- Dilution*) de novo.

9.1.6 Notwithstanding the above, the Company shall be entitled to make Permitted Issuances without being subject to the obligations under this **Article 9.1** (*Right of Pre-Emption*).

9.1.7 The Company shall use the proceeds of New Issuance after the Subscription Amounts has been fully utilised or committed for the Business.

9.2 Anti-Dilution Protection

The Company shall not issue any New Securities, other than a Permitted Issuance, at a price per Equity Security (including premium) that is lower than the price per CCPS paid by the Investor (including premium) for the respective Investor Equity Security. Any issue of New Securities by the Company shall be subject to further conditions set out in **Clause 10.2** (*Anti-Dilution Protection*) of the Agreement.

ARTICLE 10. EXIT WATERFALL

10.1 Initial Public Offering

10.1.1 The Company and the Sponsors shall make commercially reasonable efforts to complete an IPO in accordance with the timeline specified in the Agreement("**Long Stop Date**").

10.1.2 For the purpose of the Proposed IPO, the Equity Securities to be offered to the public may either be a fresh issue of Equity Securities or the sale of existing Equity Securities ("**Offer for Sale**") or a combination of Offer for Sale with fresh issue of Equity Securities. The number of Equity Securities to be issued/offered by the Company in the IPO shall not be less than the minimum required for listing as per the Applicable Law.

10.1.3 If the IPO is by way of an Offer for Sale or a combination thereof with fresh issue of Equity Securities, then, subject to Applicable Law, the Investors who participate in an offer for sale in the Proposed IPO, shall tender their Equity Shares (subsequent to the conversion of CCPS into

Equity Shares in accordance with the terms of the Agreement and Applicable Law) in such offer for sale as would be agreed in the Offer Agreement. .

10.1.4 After the exercise of the right to tender shares in Offer for Sale under Article 10.1.3 (Initial Public Offering) by an Investor, subject to Applicable Law, the Sponsors shall have the right to tender such number of Equity Shares in the Offer for Sale (to the extent such Offer for Sale can accommodate such Equity Shares), Transfer of which shall not reduce its shareholding in the Company below 51% (fifty one percent).

10.1.5 Subject to Article 10.1.7(a) (*Initial Public Offering*) and Clauses 11.1.5(a) and 11.1.5(b) (*Initial Public Offering*) of the Agreement, it is agreed between the Company and the Investors and Sponsors that from the date of consummation of the Proposed IPO, the Agreement and Part B of these Articles shall stand terminated and all rights under the Agreement and these Articles available to the Shareholders shall fall away. It is clarified that consummation of the Proposed IPO shall mean the date of commencement of listing and trading of the Equity Shares of the Company on the Recognised Stock Exchanges pursuant to the Proposed IPO. The termination of the Agreement and Part B of these Articles shall be without prejudice to the accrued rights and obligations of the Company, Investors and Sponsors.

(a) The Company and DFC agree that simultaneously with the filing of the DRHP by the Company with SEBI, (i) the DFC Side Letter shall terminate (without prejudice to the accrued rights and obligations of the parties); and (ii) the amended and restated side letter executed amongst DFC, the Company and Sponsors ("Amended Side Letter") shall come into full force and apply to the parties thereto. If Applicable Law, the rules or written directions of any Recognised Stock Exchange on which the Equity Shares are listed, or any Government Authority preclude any provision of the Amended Side Letter from being applicable following completion of the IPO, the Company and DFC shall discuss in good faith to address the restrictions under Applicable Law and / or instructions of the Recognised Stock Exchange or any Governmental Authority, and agree to arrangements to ensure that the Company continues to comply with the provisions of the Amended Side Letter (in particular Schedule Y and Schedule Z) following completion of the IPO.

(b) The Company and Norfund agree that, subject to the following sentence, Norfund's E&S, business integrity requirements and other policy provisions including Clause 6.2.1, 6.2.2, 6.2.6, 6.2.7, 6.2.8, 6.2.9, 6.2.10 (Other Covenants), Clause 6.5.1 (KYC Compliance), Clause 6.6, Clause 6.8.1 and 6.8.2 (Compliance with Sanctions), Clause 6.11.3 and Clause 6.11.6 (collectively referred to as "Norfund's Key Policy Provisions") of the Agreement continue to apply following completion of an IPO, subject to Applicable Law including any restrictions contained in the SEBI (PIT) Regulations. If Applicable Law, the rules or written directions of any Recognised Stock Exchange on which the Equity Shares are listed, or any Government Authority preclude any provision of the Norfund's Key Policy Provisions from applying following completion of the IPO, the Company and Norfund shall discuss in good faith to address the restrictions under Applicable Law and/ or instructions of the Recognised Stock Exchange or any Governmental Authority, and agree to arrangements to ensure that the Company continues to comply with the provisions of Norfund's Key Policy Provisions following completion of the IPO in compliance with Applicable Law.

10.1.6 All fees and expenses (including inter alia payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, fees of consultants (including of the legal advisors) and any other costs that may be incurred due to the changes to the Applicable Law for the time being in force) required to be paid in respect of the IPO, shall be borne in accordance with Applicable Laws, and as stipulated pursuant to the Offer Agreement.

10.1.7 Notwithstanding anything to the contrary contained in **Article 10.1.1** (*Initial Public Offering*) to **Article 10.1.6** (*Initial Public Offering*) above, the Company and the Sponsors shall proceed with the IPO, provided that:

(a) Notwithstanding anything contained elsewhere in the Agreement and these Articles, in the event that an offer document is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of the rights available to any Person under the Agreement and/or the Charter Documents ("**Conforming of Rights**"), and such IPO is not duly completed by the Long Stop Date , the Company shall take all steps required to place the Company, the Investors and the Sponsors in the same position and possessing such rights that the Company, the Investors and the Sponsors had the benefit of immediately prior to the Conforming of Rights, subject to Applicable Law. The Agreement and Part B of these Articles will terminate upon listing of the Company's Equity Shares on Recognised Stock Exchanges in India, provided that, notwithstanding anything else contained in the Agreement, any rights accrued by a Party prior to termination of the Agreement will survive such termination;

(b) unless agreed by each Investor in writing, the Company shall not undertake IPO, if as per the Applicable Law, such Investor is required to be categorised as a 'promoter' or a member of the 'promoter group' (or any similar term or classification under Applicable Law that stipulate restrictions that are not applicable to public shareholders);

(c) the CCPS are converted into Equity Shares in accordance with **Schedule 4** (*Terms of Initial CCPS)* and Schedule 4A (*Terms of Norfund Class B CCPS),* of the Agreement;

(d) to the extent that the Directors are required under Applicable Law of the relevant jurisdiction in which the Equity Securities are proposed to be listed to give any representation, warranty indemnity or covenant ("**Director Undertaking**") in connection with the IPO the Directors except the Investor Directors shall furnish such Director Undertaking. Notwithstanding the preceding sentence, if Applicable Law or the diligence requirement of the merchant bankers requires all Directors, including the Investor Directors, to give any representation, warranty indemnity or covenant, the Investor Directors shall also provide such Director Undertaking;

(e) no Shareholder shall be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, other than, to the extent required by the merchant bankers appointed to manage the IPO, representations similar to the those provided under **Clause 14.1** (*Representations and Warranties*) of the Agreement and title related warranties on the Equity Securities, if any, offered for sale by such Shareholders in the IPO;

(f) the Board shall appoint lead merchant bankers to the IPO. The valuation, size, timing, mode and the Stock Exchange for the IPO shall be decided by the Board in consultation with such lead merchant bankers. The pricing of the IPO shall be decided by consultation between the Board and the lead merchant bankers; and

(g) in the event for undertaking an IPO which results in listing of the Equity Securities on a recognized Stock Exchange in any overseas jurisdiction, if the Existing Shareholders and/or the Investors propose to reorganise their Shareholding in the Company in any manner to either comply with the requirements of Applicable Law or requirements of the Stock Exchange or otherwise for any reasons, then the Company and its Shareholders (other than the Investors) shall be obligated to undertake all necessary

actions required in relation to such reorganisation and the provisions of Article 4 (Reserved Matters) shall apply in relation to any such actions.

10.2 Third Party Sale

10.2.1 In the event the Company and the Sponsors are unable to consummate the IPO by the Long Stop Date, the Sponsors and the Company shall undertake commercially reasonable efforts to initiate a sale of all the Equity Securities held by both the Investors (along with its Affiliates) to a bonafide third Person who is an Eligible Person ("**Third Party Sale**") at a price based on the Third Party Sale Valuation in accordance with the timeline specified in the Agreement ("**Third Party Sale Deadline**").

10.2.2 The Board shall appoint any of the Acceptable Banks as the investment bank to evaluate opportunities for a Third Party Sale and an Independent Valuer to undertake a valuation of the Equity Securities of the Company. The Sponsors and the Investors shall mutually agree to the Third Party Sale Valuation keeping in reference the Fair Market Value determined by the Independent Valuer and at no time will the price paid to each Investor in the Third Party Sale exceed the relevant TPS Investor Specified Amount until the date of consummation of the Third Party Sale. The Investors shall provide cooperation and the Investors, the Sponsors and Other Existing Shareholders shall assist and provide necessary cooperation to such Acceptable Bank in relation to procuring an offer for a Third Party Sale (including for due diligence requirements) from a bona fide purchaser who is an Eligible Person (the "**Third Party Sale Purchaser**") offering to purchase all the Equity Securities held by the relevant Investor (along with its Affiliates) at a price based on the Third Party Sale Valuation. It is clarified that the Third Party Sale Purchaser may be a Competitor. For the purpose of this Article 10.2 (Third Party Sale), the TPS Investor Specified Amount shall mean such pro-rated TPS Investor Specified Amount that relates to the outstanding Investor Equity Securities held by the relevant Investor (along with its Affiliates) at that point.

10.2.3 The Company shall, within 10 (ten) Business Days of receiving an offer (each, a "**Third Party Sale Offer**") for the Third Party Sale from the Third Party Sale Purchaser, deliver a notice to each Investor (each, a "**Third Party Sale Offer Notice**"), which notice shall include:

(a) a copy of the Third Party Sale Offer; (ii) indicative time required to complete the Third Party Sale; (iii) any regulatory and other consents or approvals required to complete the Third Party Sale; and (iv) all other material terms and conditions of the Third Party Sale not included in the Third Party Sale Offer.

10.2.4 Each Investor shall, within the time period specified in the Agreement (the "**Third Party Sale Response Period**"), notify the Company of its acceptance or rejection, in whole (not in part), to the Third Party Sale Offer. In the event any Investor fails to provide a notice of its acceptance or rejection of the Third Party Sale Offer Notice within the Third Party Sale Response Period, it shall be a deemed rejection of the Third Party Sale Offer Notice by such Investor.

10.2.5 If a Third Party Sale Offer where the price offered is equivalent to the relevant TPS Investor Specified Amount is provided to each Investor in accordance with the terms of these Articles, and such offer is rejected or deemed to be rejected by an Investor (other than if the Transfer pursuant to the Third Party Sale Offer is not in compliance with Applicable Law and / or **Article 6.3** (*Eligible Person*)) after the Sponsors and the Company have complied with the provisions set out in this **Article 10.2** (*Third Party Sale*) to provide the relevant Investor an exit by way of Third Party Sale for the relevant TPS Investor Specified Amount, then, notwithstanding anything to the contrary, certain obligations of the Company and Sponsors identified in the Agreement shall fall away from the date of such rejection or deemed rejection for such rejecting Investor.

10.2.6 In the event an Investor accepts the Third Party Sale Offer Notice, the Third Party Sale shall be undertaken in accordance with the terms and conditions as set out in the Third Party Sale Offer Notice. The Third Party Sale Purchaser shall remit the purchase consideration to the designated bank account notified by the Investor.

10.2.7 After the Investor conveys its acceptance for the Third Party Sale Offer Notice and accordingly, definitive documents are executed to give effect to the Third Party Sale, i.e. the TPS Date, the Company shall convert the Investor Equity Securities in accordance with **Schedule 4** (*Terms of Initial CCPS*) or Schedule 4A (*Terms of Norfund Class B CCPS*), as applicable of the Agreement

10.2.8 All the costs in relation to the Third Party Sale including appointment of the Acceptable Bank and the Independent Valuer, payment of stamp duty, shall be borne by the Company, unless otherwise agreed with the Investor.

10.3 Asset Sale

10.3.1 In the event the (i) Company and the Sponsors are unable to consummate the IPO by the Long Stop Date; and (ii) the Company and the Sponsors are unable to provide an exit to each Investor pursuant to a Third Party Sale as contemplated in **Article 10.2** (*Third Party Sale*) by the Third Party Sale Deadline, except as provided under **Article 10.2.5** (*Third Party Sale*),

(a) the Company and the Sponsors shall undertake commercially reasonable efforts to sell individual projects of the Company Group and allocate proceeds from the sale of such Assets of the Company Group to the extent required to pay each Investor the extent of Asset Sale Investor Specified Amount to provide an exit to such Investor by acquiring (including by means of Transfer, or repurchase) the Investor Equity Securities or Investor Converted Securities (as the case may be). For the purpose of this article 10.3.1 (**Asset Sale**), the Asset Sale Investor Specified Amount shall mean such pro-rated Asset Sale Investor Specified Amount that relates to the outstanding Investor Equity Securities held by such Investor (along with its Affiliates) at that point ("**Asset Sale**"); and

(b) the Company shall within the time period specified in the Agreement appoint Independent Valuer and deliver a Valuation Certificate to each Investor.

10.3.2 The Company and the Sponsors, in consultation with the Investor, shall appoint the Acceptable Banks and determine the nature of the Asset Sale transaction and the process for accomplishment of the same and shall provide periodic updates to the Investor on the status of the Asset Sale, including appointment of the Acceptable Bank, meeting with any prospective purchaser, other material development, and any other reasonable details as maybe requested by any Investor. The provisions of **Article 4** (*Reserved Matters*) shall not apply to any actions required to be undertaken by the Company or the Sponsors to undertake Asset Sale and to provide an exit to the Investors pursuant to this **Article 10.3** (*Asset Sale*). The Sponsors and the Company shall undertake the actions required to provide an exit to the Investors under this **Article 10.3** (*Asset Sale*) in accordance with the timeline specified in the Agreement ("**Asset Sale Deadline**").

10.3.3 In the event the Sponsors and the Company are informed by the appointed Acceptable Bank that the Asset Sale is unlikely to generate the minimum amount required to provide a full exit to the Investors for the consideration provided in Article 10.3.1 (Asset Sale), the Sponsors and the Company shall within the time period specified in the Agreement provide such information to the Investors. Within the time period specified in the Agreement, each Investor shall, at its own discretion, confirm to the Sponsors, if the Company may continue to undertake the Asset Sale ("**Asset Sale Notice**") provided that in the event both the Investors issue the Asset Sale

Notice to the Company, then the proceeds from such Asset Sale shall be paid to the Investors in proportion to the respective Subscription Amounts paid by each Investor.

10.3.4 Upon receipt of the Asset Sale Notice, the Company shall (once negotiated with buyers of the relevant Assets) enter into the definitive agreements and consummate the sale of its Assets.

10.3.5 On completion of the sale of the Assets, the Sponsors and the Company shall promptly take steps to acquire (including by means of Transfer, re-purchase) the relevant Investor Equity Securities in consideration for the portion of the Asset Sale Investor Specified Amount as per the terms of this **Article 10.3** (*Asset Sale*). Only if the exit by way of Asset Sale cannot be facilitated by acquisition (including by means of Transfer, re-purchase) of the CCPS, the Company shall convert the CCPS held by each Investor at such point of time into Equity Shares in accordance with Schedule 4 (*Terms of Initial CCPS*) or Schedule 4A *(Terms of Norfund Class B CCPS*), as applicable. of the Agreement, which shall be then acquired (including by means of Transfer, re-purchase) in accordance with this **Article 10.3** (*Asset Sale*).

10.3.6 If the CCPS are not required to be converted to facilitate the payment of the consideration of the portion of the Asset Sale Investor Specified Amount as per the terms of this **Article 10.3** (*Asset Sale*), the Sponsors and the Company shall promptly take steps to acquire (including by means of Transfer, re-purchase) relevant Investor Equity Securities in consideration for the portion of the Asset Sale Investor Specified Amount.

10.3.7 The actions/transactions contemplated under **Article 10.3.5** (*Asset Sale*) or **Article 10.3.6** (*Asset Sale*) (as applicable) are inter-dependent on each other and shall be deemed to occur simultaneously and no such transaction or part thereof shall be deemed to have been completed unless all such transactions contemplated therein are completed.

10.3.8 The Company, the Investors, the Sponsors and the Other Existing Shareholders will undertake all the corporate actions in compliance with Applicable Law to give effect to (i) the commercial agreement between the Company, the Investors and the Sponsors to provide an exit to the Investors, and (ii) the rights and obligations under this **Article 10.3** (*Asset Sale*).

10.3.9 Subject to Article 10.3.12 (Asset Sale) below, if the Company, the Investors and the Sponsors fail to consummate the Asset Sale as per the procedure provided in **Article 10.3.5** (*Asset Sale*) to **Article 10.3.8** (*Asset Sale*), the Asset Sale would be deemed to have failed.

10.3.10 It is clarified that exercise of the right by the Investors under **Article 10.3.3** (*Asset Sale*) and acquisition (including by means of Transfer, re-purchase) of Partial Investor Equity Securities by the Company, shall be without prejudice to the exit right of the Investors under **Article 10.4** (*Investor Controlled Sale*), **Article 10.5** (*Exit Put-Option*) and **Article 10.6** (*Drag Sale*) for its remaining Equity Securities.

10.3.11 It is clarified that any Taxes required to be paid under Applicable Law for the Transfer of the relevant Assets to a buyer will be borne by the Company or the relevant owner of such Assets.

10.3.12 If an Asset Sale, where the price offered is equivalent to or exceeds the Asset Sale Investor Specified Amount, is provided to the Investors in accordance with the terms of these Articles, and any Investor does not Transfer the Equity Securities held by it (other than if the exit provided is not in compliance with Applicable Law and / or **Article 6.3** (*Eligible Person*)) after the Sponsors and the Company have complied with the provisions set out in this **Article 10.3** (*Asset Sale*) to provide the Investors an exit by way of an Asset Sale at the Asset Sale Investor Specified Amount, then notwithstanding anything to the contrary, the obligation of the Company and Sponsors identified in **Article10.3** (*Asset Sale*) shall fall away from the date of failure to Transfer the Equity Securities by such Investor.

10.4 Investor Controlled Sale

10.4.1 In the event the (i) Company and the Sponsors do not consummate the IPO by Long Stop Date, and (ii) the Company and the Sponsors are unable to provide an exit to the Investors pursuant to a Third Party Sale and an Asset Sale as contemplated above, Norfund shall have the right, at its option, by a written notice ("**Investor Takeover Notice**") to the Company and the Sponsors to assume the management control of the Company for the time period specified in the Agreement ("**Investor Controlled Sale Period**") to run the process for sale of (i) all (but not less than all) the Investor Equity Securities (held by Norfund and DFC); or (ii) individual project assets or special purpose vehicles of the Company Group (the "**ICS Assets**") to a bona fide purchaser at a (i) valuation which shall not be less than the Fair Market Value of the Investor Equity Securities or (ii) valuation which should not be less than the fair market value of the ICS Assets (as applicable) calculated by an Independent Valuer appointed by the Board, and if the Investor Controlled Sale is to be consummated through sale of ICS Assets, allocate proceeds from the sale of the ICS Assets to the extent that each Investor receives an amount up to its ICS Investor Specified Amount to provide an exit to the Investors by acquiring (including by means of Transfer, re-purchase) the Investor Equity Securities in any manner in accordance with Applicable Law ("**Investor Controlled Sale**"). For the purpose of this **Article 10.4** (*Investor Controlled Sale*), the ICS Investor Specified Amount shall mean such pro-rated ICS Investor Specified Amount that relates to the outstanding Investor Equity Securities held by each Investor (along with its Affiliates) at that point.

10.4.2 In the event the due diligence for the purpose of Investor Controlled Sale is satisfactorily completed within the Investor Controlled Sale Period, but the Investor Controlled Sale Period expires, the Investor Controlled Sale may be consummated within a further time period specified in the Agreement ("**Extended Investor Controlled Sale Period**"). Notwithstanding the aforesaid, during the Extended Investor Controlled Sale Period, Norfund will renounce the management control of the Company, and the Sponsors shall resume management control of the Company, and the Sponsors shall, for such Extended Investor Controlled Sale Period:

(a) provide its full co-operation and assistance for consummation of the Investor Controlled Sale; and

(b) not undertake any actions or decisions either as Shareholders or through Sponsor Directors and shall ensure that Other Existing Shareholders also do not undertake any such actions or decisions, which may adversely impact consummation of the Investor Controlled Sale.

10.4.3 During the Investor Controlled Sale Period, the following provisions shall apply:

(a) the Sponsors shall ensure that all except 1 (one) of the Sponsor Directors shall resign from the position of a Director. Such Sponsor Director shall not be liable to retire by rotation and should be an Indian resident for the purpose of the Act;

(b) Norfund shall have the right to nominate 1 (one) additional Director on the Board from the date of issue of an Investor Takeover Notice until the expiry of the Investor Controlled Sale Period. Norfund shall ensure that such Directors nominated by it shall provide all necessary documentation to the Company as required under Applicable Law in order to effect their appointment;

(c) the remaining Sponsor Director on the Board shall be appointed to the Committees and the quorum for any meeting of the Board shall necessarily comprise of such Sponsor Director;

(d) the rights of the Sponsors as set out in **Article 2.3** (*Sponsor Directors*) and **Article 2.6** (*Chairman of the Board*) shall be suspended until the expiry of the Investor Controlled Sale Period or the Extended Investor Controlled Sale Period, as applicable;

(e) the rights of DFC as set out in these Articles shall continue to exist, including but not limited to the rights to appoint a director under Article 2.4.1 (b)and an observer under **Article 2.5** (*Investor Directors and Investor Observers*), quorum rights under **Article 2.10** (*Committees*) and **Article 3** (*Shareholders' Meetings*), and veto rights under **Article 4** (*Reserved Matters*);

(f) The Company shall, and Norfund shall procure that the Company shall, submit a report to DFC every 30 (thirty) days setting out progress of the Investor Controlled Sale. DFC shall have the right, at any time, to seek information on the progress of the Investor Controlled Sale from Norfund and Norfund shall provide a progress report within 30 (thirty) days from the receipt of such request from DFC;

(g) the additional Director nominated by Norfund under **Article 10.4.3(b)** (*Investor Controlled Sale*) shall and Norfund shall ensure that such Director shall resign from the position of Director on the Board on the earlier of: (i) expiry of the Investor Controlled Sale Period; and (ii) Transfer of all Equity Securities held by the Investors (along with its Affiliates), with no claim or right of action of any kind outstanding against the Company and the Sponsors in connection with his/her directorship in the Company;

(h) during the Investor Controlled Sale Period, no obligation of the Company shall be entered into, no decision shall be made by Norfund, the Board, any Committee of the Board and no action shall be taken by any employee or officer of the Company in relation to the Sponsor Reserved Matters, unless such obligation, decision or action, as the case may be, is approved by the Sponsors in any of the following manner:

(i) by way of written consent by the Sponsors provided that in the event the Sponsors fail to deliver their written response within 3 (three) Business Days of receipt of any request in relation to the Sponsor Reserved Matters, then the Sponsors shall be deemed to have rejected such Sponsor Reserved Matter in terms of this **Article 10.4.3(h)(i)** (*Investor Controlled Sale*);

(ii) affirmative vote of the Sponsor Director (or his Alternate Director) at a Board meeting or at a meeting of any Committee of the Board or on resolutions of the Board passed by circulation; and

(iii) if such matter requires approval of the Shareholders of the Company, by the affirmative vote of the representative of the Sponsors in a general meeting of the Company;

(i) Norfund and its nominee Directors shall at all times act in good faith and undertake the Business of the Company Group in the Ordinary Course of Business and in compliance with Applicable Law and ensure compliance with the terms of any project agreements, project documents, power purchase agreements, tender conditions, investment agreements or Financing Documents. The Sponsors and the Sponsor Director shall not be liable for any act or omission of the Company during the Investor Controlled Sale Period, and if there is any liability which accrues to the Sponsors or the Sponsor Director during the Investor Controlled Sale Period, then such liability shall be borne by the Company;

(j) in the event the Investor Controlled Sale is not completed within the Investor Controlled Sale Period, then on the date of expiry of such Investor Controlled Sale Period, Norfund shall cease to be in the management control of the Company and the Sponsors shall take over the management of the Company and:

(i) the rights of the Sponsors as set out in **Article 2.3** (*Sponsor Directors*) and **Article 2.7** (*Chairman of the Board*) shall be reinstated;

(ii) Norfund shall have the right to nominate Directors on the Board as provided in **Article 2.4** (*Investor Directors and Investor Observers*) instead of Article **10.4.3(b)** (*Investor Controlled Sale*); and

(iii) the Director appointed by Norfund pursuant to **Article 10.4.3(b)** (*Investor Controlled Sale*) shall, and Norfund shall ensure that such Director shall, resign from the Board;

(k) the Company shall hold the requisite meetings of its Board and Shareholders and make all relevant statutory filings as may be required under Applicable Law to give effect to the resignation and appointment of Directors as contemplated in this Article **10.4.3** (*Investor Controlled Sale*); and

(l) the provisions of **Article 10.4.3** (*Investor Controlled Sale*) shall mutatis mutandis apply to any Committees.

10.4.4 The Norfund shall identify and appoint any of the Acceptable Banks and Independent Valuer as the investment bank to evaluate opportunities for an Investor Controlled Sale and undertake

(a) a Valuation of the Fair Market Value of the Investor Equity Securities held by both Norfund and DFC and (ii) valuation of the fair market value of the ICS Assets, which shall be shared with the Sponsor promptly. The Company, the Investors, the Sponsors and Other Existing Shareholders shall assist and provide necessary cooperation to such Acceptable Bank in relation to procuring an offer for Investor Controlled Sale (including for due diligence requirements). The Acceptable Bank shall procure an offer for an Investor Controlled Sale (including for due diligence requirements) from bona fide purchasers ("**Investor Sale Purchaser(s)**") to purchase (i) all (but not less than all) Investor Equity Securities held by both DFC and Norfund for an amount equal to the ICS Investor Specified Amount, or (ii) such number of ICS Assets, sale proceeds of which shall be allocated to provide both the Investors with an amount up to the respective ICS Investor Specified Amount. In the event the Investor Sale Purchaser(s) offer to purchase the Investor Equity Securities held by both Norfund and DFC, then the Investor Equity Securities held by both Norfund and DFC shall be sold simultaneously to such Investor Sale Purchaser(s) at the respective ICS Investor Specified Amount. It is clarified that the Investor Sale Purchaser(s) may be Competitor(s). It is further clarified that in the event the sale of the ICS Assets is unlikely to generate the minimum amount required to provide the respective ICS Investor Specified Amount to both the Investors, then the proceeds of the sale of the ICS Assets shall be paid to the Investors in proportion to the respective Subscription Amounts paid by each Investor. The portion of the price payable to the Investors in an Investor Controlled Sale shall not exceed the total ICS Investor Specified Amount for both the Investors. Any proceeds from the Investor Controlled Sale exceeding the total ICS Investor Specified Amount for both the Investors shall be to the Existing Shareholders' account for distribution as the Sponsors may deem fit. The Investors and Sponsors shall agree on the most efficient manner to transfer the excess proceeds to the Existing Shareholders, and the requirement of this transfer will not restrict consummation of the Investor Controlled Sale.

10.4.5 Norfund shall, within the time period specified in the Agreement (each, a "**Investor Sale Offer**") from the Investor Sale Purchaser(s), deliver a notice to DFC, the Existing Shareholders and the Company (each, a "**Investor Sale Offer Notice**"), which notice shall include: (i) a copy of the Investor Sale Offer; (ii) the price offered by the Investor Sale Purchaser(s) which shall not be lower than the Fair Market Value of the relevant ICS Asset or the Investor Equity Securities (as applicable) ("**Investor Sale Price**"); (iii) indicative time required to complete the Investor Controlled Sale; (iv) any regulatory and other consents or approvals required to complete the Investor Controlled Sale; and (v) all other material terms and conditions of the Investor Controlled Sale included in the Investor Sale Offer.

10.4.6 Upon receipt of the Investor Sale Offer, if the Investor Controlled Sale is undertaken by way of sale of ICS Assets, the shareholders of the relevant ICS Asset (including the members of the Company Group, Sponsors and their respective Affiliates) shall be required to sell their respective securities or interest or ownership in the relevant ICS Asset ("**ICS Securities**") to the Investor Sale Purchaser(s) at the Investor Sale Price. The Company, the Investors, the Sponsors and the Other Existing Shareholders shall provide their full co-operation and assistance for consummation of the Investor Controlled Sale, and the Sponsors shall procure that shareholders of the relevant ICS Asset (including the members of the Company Group, Sponsors and their respective Affiliates) shall provide their full co-operation and assistance for consummation of the Investor Controlled Sale. The ICS Securities shall be free and clear of any Encumbrance and the Company shall expressly represent and warrant to that effect, if required by the Investor Sale Purchaser. The shareholders or the persons holding ownership of the relevant ICS Asset (including the members of the Company Group, Sponsors and their respective Affiliates) shall be required to provide customary warranties relating to the title of the ICS Securities and authority to enter into transactions of this nature i.e., to transfer the equity securities or the interest or ownership.

10.4.7 In case the relevant shareholders or owners of the ICS Assets fail to sell their respective ICS Securities to the Investor Sale Purchaser(s), then such shareholders (other than DFC) or owners of the relevant ICS Asset hereby appoint Norfund as its agent and attorney in fact and agree that such appointment shall be irrevocable and is (i) coupled with interest; and (ii) given by way of security for performance of the obligations of the Existing Shareholders. Norfund hereby accepts that it is irrevocably appointed as agent and attorney in fact for the Shareholders, to undertake all actions that are required to complete the sale of the ICS Assets to the Investor Sale Purchaser at the Investor Sale Price.

10.4.8 Prior to the consummation of the transactions set out in the definitive documents for sale of Investor Equity Securities to the Investor Sale Purchaser, each Investor may, only if the consummation of the exit pursuant to the Investor Controlled Sale at the ICS Investor Specified Amount requires the conversion of Investor Equity Securities, issue the Agreed Conversion Notice to the Company to convert the CCPS, in accordance with schedule 4 (Terms of Initial CCPS) or Schedule 4A (Terms of Norfund Class B CCPS) of the Agreement. If the Agreed Conversion Notice is issued by the Investor, the Company shall convert the CCPS in accordance with schedule 4 (*Terms of Initial CCPS)* and Schedule 4A (*Terms of Norfund Class B CCPS),* of of the Agreement and the Investor shall facilitate the Investor Controlled Sale. If the consummation of the exit pursuant to the Investor Controlled Sale at ICS Investor Specified Amount does not require the conversion of CCPS, the Investors shall not issue the Agreed Conversion Notice, and the Investors shall facilitate the Investor Controlled Sale accordingly.

10.4.9 On completion of the sale of ICS Securities, the Sponsors and the Company shall promptly take steps to provide an exit to the Investors by acquiring (including by means of Transfer, re-purchase) the Investor Equity Securities or Investor Converted Securities (as the case may be) in consideration of ICS Investor Specified Amount to the Investors as per the terms of this **Article 10.4** (*Investor Controlled Sale*). Only if the exit by way of Investor Controlled Sale cannot be facilitated by acquisition (including by means of Transfer, re-purchase) of the CCPS,

the Company shall convert the CCPS held by the Investors at such point of time into Equity Shares in accordance with **Schedule 4** (*Terms of Initial CCPS)* or Schedule 4A *(Terms of Norfund Class B CCPS)* of the Agreement.

10.4.10 If the conversion of CCPS is not required to facilitate the payment of the consideration equivalent to ICS Investor Specified Amount as per the terms of this **Article 10.4** (*Investor Controlled Asset Sale*), on completion of the sale of ICS Securities, the Investors shall not issue the Agreed Conversion Notice, and the Sponsors and the Company shall promptly take steps to provide an exit to the Investors by acquiring (including by means of Transfer, re- purchase) the Investor Equity Securities in consideration of ICS Investor Specified Amount as per the terms of this **Article 10.4** (*Investor Controlled Sale*).

10.4.11 The actions/transactions contemplated under **Article 10.4.8**, **Article 10.4.9** and **Article 10.4.10** (*Investor Controlled Sale*) (as applicable) are inter-dependent on each other and shall be deemed to occur simultaneously and no such transaction shall be deemed to have been completed unless all such transactions are completed.

10.4.12 The Company, the Investors, the Sponsors and Other Existing Shareholders will undertake all the corporate actions in compliance with Applicable Law to give effect of the (i) commercial agreement between the Company, the Investors and the Sponsors to provide an exit to the Investors and (ii) rights and obligations under this Article 10.4 (Investor Controlled Sale).

10.4.13 Notwithstanding anything in these Articles, if the Company, the Investors and the Sponsors fail to consummate the Investor Controlled Sale as per the procedure provided in Article **10.4.8** to **Article 10.4.12** (*Investor Controlled Sale),* the Investor Controlled Sale would be deemed to have failed.

10.4.14 It is clarified that any Taxes required to be paid under Applicable Law for transfer of the ICS Assets to a buyer will be borne by the Company or the relevant owner of such Assets.

10.4.15 All the costs in relation to the Investor Controlled Sale including appointment of the Acceptable Bank and the Independent Valuer for the Investor Controlled Sale, payment of stamp duty shall be borne by the Company, unless otherwise agreed by the Investors.

10.5 [Intentionally left blank]

10.6 Drag Sale

10.6.1 In the event the Company and the Sponsors (i) do not consummate (a) an IPO by the Long Stop Date, and (b) a Third Party Sale by Third Party Sale Deadline, and (c) an Asset Sale by Asset Sale Deadline, and (d) the Investor Controlled Sale as per **Article 10.4** (*Investor Controlled Sale*) then each Investor ("**Dragging Investor**") shall have the right to Transfer up to its entire Shareholding (held collectively with its Affiliates) to any bona fide third party purchaser (including without limitation a Competitor) (the "**Exit Drag Offeror**") (such sale being the "**Exit Drag Sale**").

10.6.2 The Dragging Investor shall recommend, and the Board shall appoint an Acceptable Bank as the investment bank to evaluate opportunities for an Exit Drag Sale and the Company shall appoint an Independent Valuer to undertake a Valuation of the Equity Securities of the Company to compute the Fair Market Value respectively and provide a Valuation Certificate to the Investors. The Company, the Investors, the Sponsors and the Other Existing Shareholders shall assist and provide necessary cooperation to such Acceptable Bank in relation to procuring an offer for an Exit Drag Sale (including for due diligence requirements). In the event the Dragging Investor receives a written offer from any Exit Drag Offeror to purchase any number of the Equity Securities (such offer, the "**Exit Drag Offer**" and such number of Equity

Securities, the "**Exit Drag Along Securities**") for a price which shall not be less than the Fair Market Value ("**Exit Drag Along Price**") calculated by an Independent Valuer appointed by the Board, the Dragging Investor may sell to the Exit Drag Offeror such Exit Drag Along Securities at the Exit Drag Along Price and on the terms and conditions as contained in the Exit Drag Offer ("**Exit Drag Offer Terms**"), and shall have the right to require the Existing Shareholders to Transfer, at the Dragging Investor's discretion, all or part of the Equity Securities they then hold ("**Exit Drag Along Right**"); provided however, unless there are any restrictions under Applicable Law on the Existing Shareholders from Transferring all their Equity Securities in the Exit Drag Sale, if the Exit Drag Offer will result in the Existing Shareholders losing Control of the Company, then the Dragging Investor shall require the Existing Shareholders to Transfer all (but not less than all) the Equity Securities held by the Existing Shareholders. If the per-share price of the Investor Equity Securities being Transferred in the Exit Drag Sale entitles any Investor to receive an amount in excess of their respective Drag Investor Specified Amount, then any such amount in excess of the Drag Investor Specified Amount shall be to the account of the Existing Shareholders for distribution as deemed appropriate by the Sponsors. The Company, the Investors and the Sponsors shall implement the most efficient mechanism to transfer such excess sale proceeds to the Existing Shareholders. For the purpose of this Article 10.6 (Drag Sale), For the purpose of this Article 10.6 (Drag Sale), the Drag Investor Specified Amount shall mean such pro- rated Drag Investor Specified Amount that relates to the outstanding Investor Equity Securities held by the relevant Investor (along with its Affiliates) at that point.

10.6.3 The Dragging Investor shall exercise the Exit Drag Along Right by issuing a written notice ("**Exit Drag Notice**") to all the Existing Shareholders and the Company with a copy to the other Investor ("**Non-Dragging Investor**"), setting out: (i) the name and address of the Exit Drag Offeror; (ii) the number of Exit Drag Along Securities which are required to be Transferred and the Exit Drag Along Price; and (iii) the terms and conditions applicable to the Exit Drag Offer. Upon receipt of the Exit Drag Notice, the Non-Dragging Investor shall have the right to Transfer to such Drag Offeror, up to all the Investor Equity Securities or Investor Converted Securities held by it ("**Non-Dragging Investor Tag Along Securities**") along with Dragging Investor and the Existing Shareholders, for the Exit Drag Along Price ("**Non-Dragging Investor Tag Along Right**"). In the event the Non-Dragging Investor intends to exercise its Non-Dragging Investor Tag Along Right, it shall, within 15 (fifteen) days from the receipt of the Exit Drag Notice, provide a notice to the Dragging Investor ("**Non-Dragging Investor Tag Along Notice**") specifying the number of Investor Equity Securities or Investor Converted Securities it intends to Transfer as a part of the Non-Dragging Investor Tag Along Right. Upon receipt of such Non-Dragging Investor Tag Along Notice, the Dragging Investor shall ensure that the Transfer of the Non-Dragging Investor Tag Along Securities and the Exit Drag Along Securities shall take place simultaneously with the Transfer of the Investor Equity Securities or Investor Converted Securities being sold by the Dragging Investor.

10.6.4 Notwithstanding anything to the contrary in these Articles, in the event (a) the Non-Dragging Investor exercises the Non-Dragging Investor Tag Along Right in accordance with Article 10.6.3 above, and (b) the Exit Drag Offeror is not acceptable to the Non-Dragging Investor on the basis of its know-your-customer, legal, and policy considerations (including, for the avoidance of doubt, integrity and reputational concerns), then the Non-Dragging Investor Tag Along Securities held by the Non-Dragging Investor shall be purchased by the Existing Shareholders at the Exit Drag Along Price concurrently with the Drag Sale. For avoidance of doubt, nothing in this **Article 10.6.4** shall restrict the Exit Drag Along Right of the Dragging Investor.

10.6.5 Upon delivery of the Exit Drag Notice, the Shareholders (including Other Existing Shareholders) shall (i) provide full support and co-operation to the Investors and the Exit Drag Offeror to give effect to the Exit Drag Along Right, including but not limited to conducting of due diligence; (ii) Transfer the Exit Drag Along Securities to the Exit Drag Offeror on the

closing of such sale; (iii) provide all necessary information relating to the Company; and (iv) make such customary representations, warranties, covenants, indemnities and agreements to the Exit Drag Offeror as is usually given in similar transactions.

10.6.6 Transfer of the Exit Drag Along Securities shall take place simultaneously with the Transfer of the Investor Equity Securities or Investor Converted Securities. At the time of such Transfer, subject to receipt of the Exit Drag Along Price, the Existing Shareholders shall (i) deliver duly executed depository instruction slips; and (ii) execute such additional documents as may be necessary or appropriate to affect the sale of the Exit Drag Along Securities to the Exit Drag Offeror.

10.6.7 Prior to the consummation of the transactions set out in the definitive documents for sale of Investor Equity Securities to the Exit Drag Offeror, an Investor may, only if the consummation of the exit pursuant to the Exit Drag Sale at its Drag Investor Specified Amount require the conversion of its Investor Equity Securities, issue the Agreed Conversion Notice to the Company to convert its CCPS, in accordance with **Schedule 4** (*Terms of* Initial CCPS) or Schedule 4A (Terms of Norfund Class B CCPS) of the Agreement. If the Agreed Conversion Notice is issued by an Investor, the Company shall convert the CCPS in accordance with **Schedule 4** (*Terms of Initial CCPS*) or Schedule 4A (Terms of Norfund Class B CCPS), of the Agreement and the Investor shall facilitate the Exit Drag Sale. If the consummation of the exit pursuant to the Exit Drag Sale at the relevant Drag Investor Specified Amount does not require the conversion of CCPS, the Investor shall not issue the Agreed Conversion Notice, and the Investor shall facilitate the Exit Drag Sale accordingly.

10.6.8 The Company, the Investors, the Sponsors and the Other Existing Shareholders shall undertake all actions in compliance with Applicable Law to give effect to the (i) commercial agreement between the Company, the Investors and the Sponsors to provide an exit to the Investors; and (ii) rights and obligations under this **Article 10.6** (*Drag Sale*).

10.6.9 The costs in relation to the Exit Drag Sale including appointment of the Acceptable Bank and the Independent Valuer for the Exit Drag Sale, payment of stamp duty and any other costs, shall be borne by the Company, unless otherwise agreed by the Investors.

10.7 Exit Right of First Offer

10.7.1 Within the time period specified in the Agreement (the "**Sponsors Offer Period**"), the Sponsors shall (by themselves or through their Affiliates or nominees), jointly or severally, have the right to make an offer to each Investor to buy all (but not less than all) of the Investor Equity Securities or Investor Converted Securities held by each Investor at the (i) respective Exit ROFO Investor Specified Amount and such Exit ROFO Investor Specified Amount shall be paid in cash, and (ii) Exit Drag Offer Terms, by giving notice ("**Exit Buy Notice**") to the Investors ("**Exit ROFO**"). The Exit Buy Notice shall be accompanied with evidence of the Sponsors having deposited the cash consideration equal to the relevant Exit ROFO Investor Specified Amount which shall be not less than the Exit Drag Along Price in an escrow account, where such money shall be automatically released to Investor's bank account on the day as provided for in the Exit Buy Notice, where the Investors have accepted the offer made in the Exit Buy Notice. An Exit Buy Notice shall be irrevocable.

10.7.2 If the Sponsors fail to serve an Exit Buy Notice before the expiry of the Sponsors Offer Period, the Sponsors shall be deemed to have elected to not exercise the Exit ROFO. If the Sponsors do not elect to exercise the Exit ROFO, then the Investors shall be free to exercise the Exit Drag Along Right in accordance with **Article 10.6** (*Drag Sale*).

10.7.3 Within the time period specified in the Agreement, the Company shall deliver a Valuation Certificate to the Investors and the Sponsors, prepared by an Independent Valuer.

10.7.4 On receipt of the Exit Buy Notice, the Investor or the Sponsors, if the consummation of the Transfer of Investor Equity Securities pursuant to the issuance of the Exit Buy Notice requires the conversion of Investor Equity Securities, for a consideration up to the relevant Exit ROFO Investor Specified Amount (pro-rated to the extent of the Investor Equity Securities held by such Investor (together with its Affiliates) at that point) and provide exit to such Investor, may issue the Agreed Conversion Notice to the Company to convert the CCPS in accordance with **Schedule 4** (*Terms of Initial CCPS*) or Schedule 4A (*Terms of Norfund Class B CCPS*), of the Agreement.

10.7.5 In the event the Agreed Conversion Notice is issued by an Investor or the Sponsors, the Company shall convert the CCPS in accordance with **Schedule 4** (*Terms of Initial CCPS*) or Schedule 4A (*Terms of Norfund Class B CCPS*), of the Agreement, and simultaneous with the conversion of the Investor Equity Securities into Investor Converted Securities, the Investor shall Transfer all the Investor Converted Securities to the Sponsors (directly or through Other Existing Shareholders, their respective Affiliates or nominees) and the Exit ROFO Investor Specified Amount deposited in the escrow account shall be automatically released from the escrow account to the designated account of the relevant Investor, and such Investor shall terminate any agreement with Exit Drag Offeror.

10.7.6 In the event the Agreed Conversion Notice is not issued by an Investor or the Sponsors, the Investor shall Transfer all the Investor Equity Securities to the Sponsors (directly or through Other Existing Shareholders, their respective Affiliates or nominees), and the Exit ROFO Investor Specified Amount shall be automatically released from the escrow account to the designated account of the relevant Investor and the Investor shall terminate any agreement with Exit Drag Offeror.

10.7.7 The Company, the Investors, the Sponsors and the Other Existing Shareholders agree that each of them will undertake all actions in compliance with Applicable Law to give effect to the (i) commercial agreement between the Company, the Investors and the Sponsors; and (ii) rights and obligations under this **Article 10.7** (*Exit Right of First Offer*).

10.7.8 The Investors shall Transfer the Investor Equity Securities/Investor Converted Securities to the Sponsor (or such Other Existing Shareholders, their respective Affiliates or nominees as may be identified by the Sponsor) simultaneously with receipt of Exit ROFO Investor Specified Amount.

10.7.9 If Sponsors issue the Exit Buy Notice, the Sponsors shall provide an exit to the Investors within the time period specified in the Agreement, and if the Sponsors fail to provide an exit to the Investors within the prescribed time, provided that the Investors have not breached its obligations under this Article 10.7 (Exit Right of First Offer), the Investors shall be free to exercise the Exit Drag Along Right in accordance with Article 10.6 (Drag Sale).

10.8 The Investors shall provide full support and co-operation to the Company and the Sponsors to give effect to any of the transactions contemplated in **Article 10** (*Exit Waterfall*). In the event the Investors do not Transfer its Equity Securities in any of the transactions contemplated in **Article 10** (*Exit Waterfall*) or any of the transactions contemplated in **Article 10** (*Exit Waterfall*) is not consummated due to an act or omission of the Investors (other than if the Transfer pursuant to such exit event is not in compliance with Applicable Law and / or **Article 6.3** (*Eligible Person*)), certain obligations of the Company and Sponsors identified in the Agreement shall fall away from the date that the Investor does not Transfer its Equity Securities in accordance with this **Article 10** (*Exit Waterfall*).

10.9 For the purpose of this **Article 10** (*Exit Waterfall*), the words "exit" or "exit the Company" or "to provide an exit" mean the cancellation or repurchase of the Investor Equity Securities or Investor Converted Securities held by the Investor(s) (along with its Affiliates) by the Company

or Transfer of Investor Equity Securities or Investor Converted Securities held by the Investor (along with its Affiliates) to third Persons (if applicable to the relevant exit scenario set out in this **Article 10**) (*Exit Waterfall*) or Sponsors (including through their Affiliates and nominees) in consideration for the relevant Investor Specified Amount (as applicable), pursuant to **Article 10** (*Exit Waterfall*).

10.10 Prior to the consummation of the Proposed IPO, the Sponsors shall facilitate and ensure that DFC is able to transfer, in a mutually agreeable manner, up to 100% (as determined by DFC at its sole discretion) of the Investor Equity Securities held by DFC for such cash consideration as may be mutually determined between DFC and the relevant buyers of the Investor. Equity Securities ("**DFC Exit**").

10.11 DFC, Norfund and the Sponsors shall unanimously agree on the date by which the DFC Exit shall be completed, which date shall be no earlier than 3 (three) days prior to the date of filing of the updated DRHP with SEBI.

ARTICLE 11. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

11.1 Sponsors Event of Default

11.1.1 A default by the Sponsor pursuant to the occurrence of any circumstances, conditions, acts or events as provided under **Clause 12.1** (*Sponsors Event of Default*) of the Agreement, for any reason whatsoever and whether any such circumstance, condition, act or event, be voluntary or involuntary, shall constitute a "**Sponsors Event of Default**".

11.1.2 If the Company and the Sponsors receive any information in writing in relation to the occurrence of Sponsors Event of Default, it shall inform the Investors within the time period specified in the Agreement. Upon the occurrence of a Sponsors Event of Default, the Investors may, jointly or severally, issue a written notice to the Company and the Sponsors, setting out the details of such Sponsors Event of Default; provided however, only Norfund shall have the right to issue a notice for Sponsors Event of Default under **Clause 12.1.1 (g)** of the Agreement and only DFC shall have the right to issue a notice for Sponsors Event of Default under **Clause 12.1.1 (j) and (k)** of the Agreement . The Company and the Sponsors shall have a time period as provided under the Agreement to remedy such Sponsors Event of Default to each Investor's reasonable satisfaction, where such period can be extended by the Investors on case to case basis ("**Sponsors Cure Period**"); provided that, in case of a Sponsors Event of Default under **Clause 12.1.1 (g)** of the Agreement, such remedy shall be to solely Norfund's satisfaction, and in case of Sponsors Event of Default under **Clause 12.1.1 (j)** and **(k)** of the Agreement, such remedy shall be to solely DFC's satisfaction. For Sponsors Event of Default set out in Clause 12.1.1(f) of the Agreement, the Company and the Sponsors shall remedy such Sponsors Event of Default by appointment of a third party consultant or advisor. The Sponsors shall provide evidence to the Investors of having cured such Sponsors Event of Default ("**Sponsors Cure Notice**").

ARTICLE 12. COMPLIANCE WITH THE AGREEMENT AND ARTICLES

12.1 Each Shareholder (including the Investor and Existing Shareholders) shall comply with the provisions of these Articles.

12.2 Without prejudice to the generality of this Article 12.2 (*Compliance with Agreement and Articles*), if any provision of these Articles at any time conflicts with the provisions of the Agreement, (i) the provisions of the Agreement shall prevail; (ii) such provision(s) of the Agreement shall be deemed to have been incorporated in these Articles; and (iii) the

Shareholders shall take all the actions to amend these Articles and incorporate such provisions of the Agreement in these Articles to the extent necessary to give effect to the provisions of the Agreement.

ARTICLE 13. GOVERNING LAW AND JURISDICTION

The Articles shall be governed by and construed in accordance with the laws of India. Subject to the provisions of **Article 14** (*Dispute Resolution*) below, the courts at New Delhi shall have jurisdiction over any Dispute. Notwithstanding the foregoing or anything to the contrary in these Articles, (i) all issues relating to DFC's governmental authority and status, (ii) the interpretation, applicability, application or enforcement of any statute, law, regulation, rule or policy of the U.S. government or otherwise applicable to DFC as an agency of the U.S. government, (iii) all Excluded Claims shall be resolved and enforced in accordance with the laws of the State of New York and, as applicable, the laws of the United States.

ARTICLE 14. DISPUTE RESOLUTION

14.1 If any dispute or difference arises between the Company, the Sponsors, the Investor and the Other Existing Shareholders in connection with the validity, interpretation, termination, implementation or alleged breach of these Articles or regarding any question relating hereto, the Company, the Sponsors, the Investor and the Other Existing Shareholders shall endeavor to settle such dispute or difference ("**Dispute**") amicably within the time period specified in the Agreement. In the event that they are unable to agree to an amicable solution to the Dispute within the time period set out above, the Company, the Sponsors, the Investor and the Other Existing Shareholders shall refer such Dispute for arbitration as per **Article 14.2** (*Arbitration*).

14.2 **Arbitration**

14.2.1 Any Dispute which cannot be resolved as per **Article 14.1** (*Dispute Resolution*) will be finally settled by arbitration under the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**"), which rules shall be deemed to be incorporated in this **Article 14.2** (*Arbitration*).

14.2.2 The seat and venue of the arbitration shall be Singapore. The language used in the arbitral proceedings shall be English.

14.2.3 The arbitration shall be conducted before a tribunal consisting of 3 (three) arbitrators, of which the applicants to the Dispute shall collectively appoint 1 (one) arbitrator, the respondents to the Dispute shall collectively appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall then jointly appoint a third arbitrator, who shall act as the presiding arbitrator. In the event that the applicants or the respondents, as the case may be, fail to appoint their respective arbitrator within 15 (fifteen) Business Days following submission of the Dispute to arbitration, the chairman of SIAC shall appoint an arbitrator in accordance with the SIAC Rules on their behalf.

14.2.4 Arbitration awards rendered by the arbitration tribunal shall be final and binding on the Company, the Sponsors, the Investor and the Other Existing Shareholders. Judgment on the award may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, the Company, the Sponsors, the Investor and the Other Existing Shareholders may seek interim measures including injunctive relief in relation to the provisions of the Agreement or performance of it by the Company, the Sponsors, the Investor and the Other Existing Shareholders from the courts at New Delhi.

14.2.5 All claims and counterclaims (including non-monetary and declaratory claims) shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.

14.2.6 Notwithstanding to the contrary in these Articles, DFC has not agreed to submit (a) to arbitration with respect to Excluded Claims or (b) to the jurisdiction of the Courts of Singapore or of India. For the avoidance of doubt, the foregoing shall not limit, and be without prejudice to, the agreement by DFC to resolve disputes by arbitration in accordance with this **Article 14** (*Dispute Resolution*), other than with respect to Excluded Claims. Notwithstanding anything to the contrary in the Agreement, any enforcement action, suit, or other judicial, administrative or arbitral proceeding against DFC (or the United States government) in respect of an Excluded Claim shall be brought exclusively in a United States federal court of competent jurisdiction in the District of Columbia.

ARTICLE 15. KYC COMPLIANCE

15.1 The Company shall and shall ensure that each member of the Company Group shall carry out all "know your client" or other checks in relation to clients, supplier or business partner in accordance with principles and practices internationally regarded as reasonable and acceptable for a company engaged in the same business as the Company Group and in compliance with Applicable Laws and subject to the Compliance Programme.

15.2 On an Investor's request, the Company and the Existing Shareholders shall promptly supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Investor in order for the Company to carry out and be satisfied with the results of all necessary "know your client" or other checks which it is required to carry out in relation to the transactions contemplated by the Articles as to the identity of any Parties to the Agreement and their directors and officers.

15.3 If any change in Applicable Law after the date of the Articles or any proposed transfer or assignment by the Company of any of its rights and obligations under the Articles obliges an Investor (or any prospective transferee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request by such Investor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Investor in order for such Investor to carry out and be satisfied it has complied with all necessary KYC or other similar checks under all Applicable Laws pursuant to the transactions contemplated in the Articles.

ARTICLE 16. DFC COVENANTS

16.1 Company shall comply with the covenants set out in **Part C** (*Covenants*) of **Schedule Y** (*Office of Development Policy Requirements*) of the Amended Side Letter.

16.2 Company shall comply with the covenants set out in **Part D** (*Covenants*) of **Schedule Z** (*DFC Statutory and Policy Requirements*) of the Amended Side Letter.

16.3 The Company shall provide DFC with written notice of the identity of all prospective shareholders (including the name, address and contact information for each such prospective shareholders) in the Company after the date hereof, at least 15 (fifteen) Business Days prior to the proposed date of admission of such prospective shareholder.

16.4 The Company will apply the AML/KYC Polices in accordance with **Schedule Z** (*DFC Statutory and Policy Requirements*) of the Amended Side Letter to each Group Company's shareholders from time to time listed in the register of members after the date of the Amended Side Letter.

ARTICLE 17. CERTAIN NOTIFICATIONS AND REPORTS

17.1 The Company shall provide to each Shareholder the following:

17.1.1 the consolidated and individual audited annual financial statements, auditors' report, Directors' report and annual report of the Company for each Financial Year as soon as they are available and, in any event, make best efforts to provide the same within 90 (ninety) days of the end of the relevant Financial Year, where such audited financial statements have been prepared by auditors of the Company;

17.1.2 half yearly and annual management accounts and operating reports of the Company within 60 (sixty) Business Days of the end of the relevant half yearly or yearly duration, as the case may be;

17.1.3 the monthly management information system reports, operational and financial information of the Company as soon as they are available and in any event within 30 (thirty) days of the end of the relevant month in a format mutually agreed between the Investors and the Sponsors within 60 (sixty) days of the Effective Date and until then in a format adopted by the Company;

17.1.4 the updated Business Plan of the Company promptly and no later than 7 (seven) Business Days from the date of adoption of the updated Business Plan by the Business Committee;

17.1.5 Annual Monitoring Report in the form and manner as set out in Exhibit B (which may be updated from time to time) as soon as they are available and, in any event by 15 March of the subsequent year after the end of the relevant calendar year. It is clarified that the first Annual Monitoring Report required to be submitted by the Company shall be on 15 March 2024;

17.1.6 quarterly construction progress reports of the Company as soon as they are available and in any event within 30 (thirty) days of the end of the relevant quarter;

17.1.7 any litigation, proceeding, notices from Governmental Authorities, claim which exceeds the threshold of INR 100,000,000 (Indian Rupees One Hundred Million), immediately after the Company or Sponsors having received written notice of such litigation, disputes, proceedings or claim;

17.1.8 prior intimation in respect of settlement of all legal proceedings exceeding an amount of INR 100,000,000 Million (Indian Rupees One Hundred Million);

17.1.9 quarterly unaudited financials, as soon as practicable, and, in any event, within 60 (sixty) days from the end of the quarter;

17.1.10 promptly, and, in any event, within 5 (five) days following any request by any Investor, current versions of the Charter Documents (as filed with the Registrar of Companies), an updated copy of the Company's capitalization table and current versions of all the investment documents and all other documents relating to any subsequent financings of the Company, in each case with all amendments and restatements;

17.1.11 within 10 (ten) days of a request being made by an Investor, a compliance update, detailing compliances of the Company or any member of the Company Group, during such period with respect to any change in the status of authorisations obtained by the Company, details of

statutory returns or filings, any investment made by or into any Affiliate, provided, that, any such consecutive requests shall be made at a reasonable interval of at least 30 (thirty) days and where the information is not already provided in the quarterly report submitted to the Board by the chief compliance officer of the Company. The Company shall ensure that the chief compliance officer (once appointed) shall provide to the Board, a compliance update report on a quarterly basis;

17.1.12 a written notice received by the Company or any member of the Company Group or theirs Affiliate alleging material violation of Applicable Law by the Company or any member of the Company Group or their Affiliates, within 30 (thirty) days of receipt of such information or notice in writing;

17.1.13 promptly, and, in any event, within 2 (two) days from the occurrence of appointment, removal, or resignation of any Key Personnel, notification of such appointment, removal, or resignation; and

17.1.14 copies of any other material documents provided to the Board, as may be reasonably requested by any Investor, within 7 (seven) calendar days from the receipt of request by the Company or its Affiliates.

17.2 The Company agrees to comply with the 'Disclosure Policy' set out in **Schedule 5** (*Disclosure Policy*) of the Agreement and to provide such information and documents as may be requested by any Investor to ensure compliance with such 'Disclosure Policy'.

17.3 The Company shall provide each Investor copies of minutes of Board meetings, committee meetings and Shareholders' meeting within 20 (twenty) Business Days of the occurrence of such meetings.

17.4 The Company shall promptly and no later than 3 (three) Business Days of the management of the Company obtaining the knowledge, notify each Investor of the occurrence of the following events (with the details of the remedy the Company proposes to take for such events, and shall keep the Investors updated about the progress of such remedial action):

17.4.1 any E&S Incident;

17.4.2 of any material or major accidents, incidents or material events including any fatalities and work-related accidents and serious and/or illegal misbehaviour (including any Prohibited Practices and as further described under the Compliance Programme agreed between Norfund and Sponsors) at the premises of any member of the Company Group;

17.4.3 receipt of a notice of claims which is of environmental and social relevance; and

17.4.4 any breach of **Section 3** (*Policy Representations and Warranties*) and/or **Section 4** (*Covenants*) of the Amended Side Letter.

17.5 Serious Incident Report

17.5.1 Promptly upon any Sponsor Director, Sponsor and/or the chief compliance officer of the Company (or, if the chief compliance officer has not been appointed, the chief executive officer of the Company) obtaining knowledge of any Forced Labour Indicator, such Sponsor, Director and/or the chief compliance officer of the Company (or, if the chief compliance officer has not been appointed, the chief executive officer of the Company) shall notify each Investor specifying the nature of the event and any effect resulting or likely to result therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event and keep each Investor informed of the on-going implementation of those

measures and plans; respond promptly to any request for further information and, within 14 (fourteen) days after its occurrence, deliver a Serious Incident Report in relation to the event.

17.5.2 The chief compliance officer, once appointed, shall submit to the Board a report on the compliance of the Company Group with the Compliance Laws of India, for each quarter of a Financial Year within 45 (forty five) days from the completion of such quarter. The Board shall assess the implementation and appropriateness of the Compliance Programme every year.

17.6 The Shareholders and/or their representatives, employees, accountants and/or attorneys shall have the right, at any time, and from time to time during normal business hours and upon a prior written notice of at least 7 (seven) Business Days, to inspect and take copies of the books, records and other documents of the Company and to consult with the officers, employees, accountants and attorneys of the Company and any member of the Company Group, for the purpose of affording the Shareholders full opportunity to make such investigation as it shall desire. Each Investor may conduct an audit of the Business of the Company. Such investigations and/ or audit, however, shall not affect the representations and warranties made by the Company and / or the Sponsors under the Transaction Documents.

17.7 Each Investor, in its sole discretion, shall have the right to appoint ESG advisor(s) to support the Company to review the implementation of the ESAP, ESMS, Corporate E&S policies by the Company. The Company shall provide the ESG advisor with access to the premises, books, records and other documents of the Company Group, and facilitate ESG advisor's consultation with the officers, employees, and attorneys of the Company Group, and the Company shall take ESG advisor's advice into consideration for implementing the ESAP, ESMS, Corporate E&S policies.

17.8 Upon any Investor's request, and with reasonable prior notice to the Company, the Company shall ensure that representatives of the Investors, or designees thereof, shall be permitted, during normal office hours, to: (a) visit any site or premises where the business of any Group Company is conducted; (b) inspect any of the sites, facilities, plants and equipment, offices, branches and other facilities of any Company Group; (c) fully examine the books, records, accounts and assets, including bank account balances, of Company Group; (d) examine, or request that the Company provide, such additional information as is available to any Company Group and reasonably necessary to enable the Investors to review the state of the activities of Company Group.

17.9 the Company shall provide the following reports and other documentation and information to DFC:

17.9.1 as soon as reasonably practicable but in any event within 10 (ten) days after the occurrence of any event or series of events, or any changes to the financial, operational or other aspects of the business of the Company and its Subsidiaries, taken as a whole, that individually or in the aggregate is reasonably likely to have a material adverse effect on the Company's and/or its Subsidiaries' business, assets (including intangible assets), liabilities, financial condition, property or results of operations;

17.9.2 simultaneously with the delivery thereof to the members of the Board, (A) the notice, agenda and any other materials sent to the members of the Board, the Business Committee or the Project Management Committee in advance of the relevant meeting and (B) any proposed written resolutions or consents circulated to members of the Board, the Business Committee, the Project Management Committee or any other committee of the Board, together with any other materials provided therewith; and

17.9.3 simultaneously with the delivery thereof to the members of the board after any board meeting, with the delivery to the members of the Board, copies of the official minutes of each meeting

of the Board, the Business Committee, the Project Management Committee or any other committee of the Board and (B) simultaneously with the delivery to the members of the Board, the Business Committee, the Project Management Committee or any other committee of the Board, each written resolution or consent that has been passed or approved by the Board, the Business Committee, the Project Management Committee or any other committee of the Board, in each case, together with any related materials.

17.9.4 The Company shall provide to DFC, at least quarterly as part of the quarterly report of the Company, the following information with respect to each Group Company:

(i) any change in its name, address or location;

(ii) any change in its business; and

(iii) with respect to each Group Company that is not, directly or indirectly, wholly owned by the Company and its nominees: (A) any change to the constitution, memorandum and articles of association, bylaws or any other constitutive documents and (B) any change in the ownership percentage of any such Group Company.

17.10 Notwithstanding anything provided under this Article 17, on and from the date of filing of the RHP in relation to the Proposed IPO, the information rights and such information as is required under the Agreement and the corresponding provisions of the Articles of Association to be shared with Investors, shall be exercised or be required to be shared by the Company only so long as pursuant to exercise of such rights and sharing of such information, the Company remains in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

ARTICLE 18

The Company acknowledges and agrees that DFC reserves all immunities, defenses, rights or actions arising out of its status as an agency of the U.S. government, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into any of the Transaction Documents, by any express or implied provisions thereof, or by any act or omission to act by any representative of DFC, whether taken pursuant to any Transaction Document or any other agreement in which DFC entered into as of the date hereof or shall enter into with the Company after the date hereof. The foregoing shall not be interpreted to relieve DFC from performing any of its obligations under any Transaction Documents, nor shall it reduce or modify the rights of the Company to enforce such obligations at law or in equity. For the avoidance of doubt, nothing contained in this **Article 18** shall limit the Parties' right to resolve Disputes in accordance with **Article 14** (*Dispute Resolution*), other than in relation to Excluded Claims.

We, the several persons whose names addresses and description are subscribed hereunder are desirous of being formed into a company in pursuance of this Article of Association:

S. No.	Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature
1.	Jasbir Singh S/o Shri Harbhajan Singh, R/o - H. No. 44, Model Town, VPO. Guruharsahai, Ferozepur, Punjab-152022, Occupation- Business	Sd/-	I hereby witness to the subscribers who have subscribed and signed in my presence at New Delhi. Further, I have verified his/her ID for identification and satisfy myself of his/her identification particular. Sd/- Ranjit Kumar Tripathi Practicing Company Secretary M. No. -7911 C.P. No. -8628 Address: S-557, 5, Hira Complex, 3rd Floor, N/o School Block, Shakarpur, Delhi-110092
2.	Sukhbir Singh S/o Shri Harbhajan Singh, R/o - H. No. 44, Model Town, VPO. Guruharsahai, Ferozepur, Punjab-152022, Occupation- Business	Sd/-	
3.	Laxit Awla S/o Shri Jasbir Singh, R/o - Ward No 4 Model Town, Mandi Guruharsahai, Jalalabad, Ferozepur, Punjab-152022, Occupation-Business	Sd/-	
4.	Jatin Awla S/o – Shri Raminder Singh, R/o - Ward No. 4, Gali Krishan Mandir Wali, Guruharsahai, Ferozepur, Punjab-152022, Occupation- Business	Sd/-	
5.	Seema, D/o Shri Gurcharan Singh, R/o - H. NO. 164/C, Ward No. 4, Guruharsahai, Ferozepur, Punjab-152022, Occupation- Business	Sd/-	
6.	Palki Awla, D/o Shri Pyare Lal, R/o - H. NO. 164/C, Ward No. 4, Guruharsahai, Ferozepur, Punjab-152022, Occupation- Business	Sd/-	
7.	Gobind Awla S/o Shri Raminder Singh, R/o - Guruharsahai, Ferozepur City, Punjab-152022, Occupation-Business	Sd/-	

Dated at Delhi, the 20th Day of April, 2022