



MEMORANDUM
AND
ARTICLES OF
ASSOCIATION
OF
BHILWARA ENERGY
LIMITED



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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

Corporate Identity Number: U31101MP2006PLC071693 / U35100MP2006PLC071693

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s BHILWARA ENERGY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/02/2026 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this NINETEENTH day of MARCH TWO THOUSAND TWENTY SIX

Certification signature by *.mca.gov.in,

Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2026.08.19 15:06:57 IST

Dhirendra Singh

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

Central Processing Centre

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

BHILWARA ENERGY LIMITED

C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Mandideep, Huzur, Bhopal- 462046, Madhya Pradesh, India





सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

3, 3rd Floor A'Block, Sanjay Complex, Madhya Pradesh, 474009, India

Corporate Identity Number:U31101MP2006PLC071693

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s BHILWARA ENERGY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Madhya Pradesh outside the jurisdiction of existing RoC ROC Delhi to the ROC Gwalior and such alteration having been confirmed by an order of Regional Director bearing the date 13/05/2024

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at null this TWELFTH day of JUNE TWO THOUSAND TWENTY FOUR

Certification signature by DS MINISTRY OF CORPORATE AFFAIRS 01 «anjallopol...», Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 01
Date: 2024.06.12 19:27:27 IST

Mukesh soni

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

Registrar of Companies

ROC Gwalior

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

BHILWARA ENERGY LIMITED

C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Mandideep, Huzur, Bhopal- 462046, Madhya Pradesh, India





Form 1

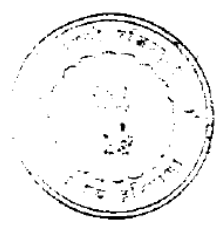
Certificate of Incorporation

Corporate Identity Number : U31101DL2006PLC148862

2006 - 2007

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

Given under my hand at Delhi this SEVENTEETH day of MAY TWO THOUSAND SIX.



V. N. SINGHA

V. N. SINGHA
Registrar of Companies
NCT of Delhi and Haryana



सत्यमेव जयते

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U31101DL2006PLC149882

I hereby certify that the BHILWARA ENERGY LIMITED which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the SEVENTEENTH day of MAY TWO THOUSAND SIX, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi: this THIRTEENTH day of JULY TWO THOUSAND SIX.



(Signature)
(U.S. KATEER)
Registrar of Companies
National Capital Territory of Delhi and
Haryana

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
BHILWARA ENERGY LIMITED

- I. The Name of the Company is: **BHILWARA ENERGY LIMITED**.
- II. The Registered Office of the Company will be situated in the state of Madhya Pradesh.
- III. The objects for which the Company is established are: -

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE*:

1. Establishment, operation and maintenance of power generating stations and tie- lines, sub-stations and main transmission lines connected therewith.
2. Operation and maintenance of such power generating stations, tie-lines, sub- stations and main transmission lines as are assigned to it by the competent government or governments.
3. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.
4. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.
5. To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.
6. To carry on the business of an electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.

*** Substituted vide Special Resolution passed in the Extra-Ordinary General Meeting of the company held on 11.02.2026**

7. To carry on the business of purchase and sale of all forms of electrical Power, both conventional and non-conventional, and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.

Without prejudice to generality of the above functions the Company shall carry out the business of (i) Purchase of all forms of power/ electricity from Independent Power Producers (IPPs), Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Government's statutory bodies, Licensees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (ii) Sell all forms of electrical power to the State Electricity Boards, Vidut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations and bulk consumers of power, whether in private and public sector or joint sector undertakings in India and abroad; (iii) Supply, distribute, transmit, export or otherwise transfer/ exchange of electrical power, and (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply all forms of electrical power and undertake all connected functions

8. To provide energy storage solutions and services for residential, commercial, industrial and utility-scale applications, including Energy Storage Systems for grid stabilization, backup power, renewable energy integration, and load balancing.

9. To carry on in India and abroad the business of design, develop, manufacture and assemble, buy, sell, import, export, distribute and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.

10. To carry on in India or abroad the business of Design, Testing, Manufacturing, Assembling, Integrating, Trade, Export, Import, Whole-selling, Stockist, Servicing, Maintaining, Leasing, Installation, Commissioning, OEM service, ODM service, Augmenting, Refurbishing, Recycling, Research and Development for Battery & Battery Packs for Automotive, Electric Vehicles, E-Mobility, Stationary Storage, Battery Management System (BMS), Battery Charger, Energy Storage Devices, Energy Management System (EMS), Charging Station, Power Conditioning System (PCS), DC, DC Converters, DC AC Converters, Containerized Battery Storage System.

11. To act as facilitator, importer, exporter, manufacturer, packer, transporter, agents, representative etc. for all activities related to Energy Storage Systems.

12. To carry on the business of Energy Storage Systems and articles/ business connected with the Energy Storage Systems industry.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture stock or securities, that may be agreed upon and to hold, and to retain or mortgage any shares, debenture-stock or securities so received.

2. To acquire, build, alter, maintain, enlarge, remove or replace and to work manage and control any

buildings, offices, shops, machinery and conveniences which may seem necessary to advance the interests of the company and to join with any other such person or company in doing any of these things.

3. To expend money in experimenting on and testing and improving or seeking to improve any patent, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concession.

5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property such land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its main business.

6. Subject to section 58-A, 292 and 293 of the Companies Act, 1956 and Regulations made there under and the directions issued by Reserve Bank of India, to borrow raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such times or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by issue of debentures or debenture stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the company both present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities,, provided that the Company shall not carry on banking business as defined in the Banking Regulations Act,1949.

7. To enter into Currency Swap and other derivative/hedge instrument in respect of underlying rupee or foreign currency exposure with commercial Banks as per the prevailing guidelines.

8. To enter into foreign currency transactions including to transact derivative product including currency options, convert rupee liabilities into foreign currency liabilities, to hedge currency and interest rate risks/fluctuations ("the Transactions')in respect of its export and import contracts, foreign currency loans and other foreign currency related matter as permitted by Reserve Bank of India from time to time, with any commercial bank.

9. To acquire or dispose of copyrights, rights or representation, licenses and any other rights or interest, in any book, paper, pamphlet, drama, play poem, song composition (musical or otherwise), picture drawing work of art or photograph or to print, publish or cause to be printed or published any thing of which the company has the copyright or right to print or publish or to sell, distribute and to deal with any matter so printed or published in such manner as the Company may think fit and to grant licenses or rights in respect of any property of the Company to any other such person, firm or company related thereto.

10. To establish for any of the purpose of the Company any branches or to establish any firm or firms or promote any Company or companies or divisions thereof at places in or outside India as the Company may think fit.

12. To promote or assist in the promotion of any Company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

13. To invest other than investment in company's own shares and deal with the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.

14. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and other having dealings with the Company and to Guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided the company shall not do any banking business, as defined under the Banking Regulation Act, 1949.

15. To remunerate on or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.

16. To open account with any banks or financial institutions and to draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy the same.

17. To procure the Company to be registered or recognized in any part of the world or in India.

18. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any Part thereof for such consideration as the Company may think fit.

19. To distribute, among the members in specie or in kinds any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 1956.

20. To give publicity to the business and production of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions book, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in trade fairs, technical conference, symposia or in any such other suitable manner of all kinds.

21. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependants of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

22. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.

23. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects of any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants otherwise and either alone or in conjunction with others.

24. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other object or objects which in the opinion of the Company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promoter or incorporation and to remunerate any

person or company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of any other such company in which the Company may have an interest.

25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

26. Subject to the provisions of Section 293A and 293B of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, generation or useful object or for any exhibition.

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and given or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company or is allied to or associated with the Company or with any, such Subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.

29. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority', supreme, municipal, local or otherwise or any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.

30. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patents rights, inventions, trade marks, designs, licenses, protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information a." to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights, and information so acquired.

(C) **THE OTHER OBJECTS ARE: -**

1. To carry on the business as tourist agents, and contractors and to facilitate,' traveling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureau, libraries, lavatories, reading room, baggage transport and otherwise.

2. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections such as flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structural.
3. To carry on the businesses of manufacturers, processors, importers exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and such other metals or any other such strips, sheets, foils, tapes, wires, rods plates and any such other sections, shapes or forms of all kinds.
4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, bail clay, quartz, felspar, fire clay, gypsum, bauxite, granite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone chrome, zirconium, graphite, manganese, red oxide, yellow ochre lisselhure or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and such other products, articles and things made synthetically or made, composed or prepared, wholly or in part of any mineral or such other substance or substances thereof.
5. To carry on the businesses of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non- industrial use.
6. To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on the business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing, estimates, project reports and know-how for industries business, companies, services and public bodies and Governments.
8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cocoa, coffee preservers and all or any other such commodities and things related thereto.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.
11. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
12. To manufacture and/or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to

carry on the businesses of farmers, dairymen milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seeds men, and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other such business as staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the tanning Interests.

14. To carry on the manufacture and sale of medicines and preparations and to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs and obtain patents for them.

15. To carry on the business of wholesale and retail; in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.

16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and manufacture or deal in fuel oils, cutting oils and greases.

17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other such allied products thereof, chappals, shoes, toys, medical and surgical goods and all other such kinds of products, related thereto.

18. To carry on the trade or business of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things, required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity .

19. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

20. To manufacture, buy and sell machinery, store, engineering products of all o kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.

21. To carry on the business of manufacturers of or dealers in glass products such as sheet and plate glass, glass wool and laboratory wares.

22. To carry on the business of manufacturers of or dealers in textiles such as man made fibers, cotton, silk, jute woolen and synthetics.

23. To carry on the business of manufacturers of or dealers in Industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, bunders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other such machinery, plants, equipment, articles, appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockists, exporters and Importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other such hardware items of all types and descriptions.
26. To carry on the business as manufacturers, stockists, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material and generally electrical plant, appliances and supplies of every description.
27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and un-wearable fabrics, high density polythene and polypropylene, woven sacks, tarpaulins of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips conductors, equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry fanning, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other such material, of all types metal, glass or plastic containers as also containers of any other such material related thereto.
32. To carry on the business of importers, exporters, stockists, suppliers and Manufacturers of and dealers in commercial, Industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl chloride, polyvinyl, polyethylene, polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and P.F., U. F. and such other thermoplastic moulding compositions in prefabricated sections rid shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.
33. To carry on the business of manufacturers, importers and exporters traders and .dealers in or

otherwise engaged in ceramic, refractory and plastic (such as PVC, FE bakelite, urea, formaldehyde and other such similar chemical compositions) products of all classes, such as fibre glass, glass wool, fire clay, refractories, Insulations, cement of all types, glass, chinawares, porcelain wares, earthenwares, stone, wares, terracotta, plastic moulding and extrusions and all types of any such class such) as crockerywares, tablewares, glasswares, figures and statues, artificial tooth, electrical insulators, sanitarywares, glazed or unglazed tiles, laboratory , hospital and Industrial requisites, sparking plugs, drainage and water supply pipes, refractory and Insulation cements, bricks and other shapes and linings and all other such types and kinds or any class of plastic, heavy clay and ceramic products.

34. To carry on the businesses of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring. Importing exporting and trading In metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curious, antiques and objects of art.

35. To carry on the businesses of cotton spinners and doublers, flax hemp and jute spinners, linen and cloth manufacturers, flax hemp, jute and wool merchants, wool 'combers, worsted spinners, woollen spinners, yam merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.

36. To carry on the businesses of manufacturers, processors, importers exporters of and dealers in ceranlic and refractories and allied articles of all types, categories, grades, standards and qualities.

37. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maisters, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public anlusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, Importers and brokers of food, live and dead stock, hairdressers, perfumers, chemist, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, around and Places of and amusements and recreation sport, entertainment and Instructions of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatric and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment Industry .

38. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedore, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keeper and jobmasters.

39. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and Interior decorators.

40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities food grains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other such ways and means of improving other such agricultural crops produce, seeds, fodder crops and cattle feed of all kinds.

41. To carry on the business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart" printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers In all kind of supplies such other uses thereof.

42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp such as sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof. hand made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used.

43. To promote, establish, acquire and run or otherwise carry on the business or any plastic or rubber Industry or business of manufacture of materials in such for use in industries or business such as wax, paper, bakelite, plywood, celluloid, products chemicals of all sorts and such other articles or things and similar or allied products or process thereof and to sell purchase or otherwise acquire or deal in materials or things in connection .with such trade, industry or manufacture.

44. To carry on the business of providing comparative information about the characteristics interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever; to design, invent, prepare, own make use of, lease. or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to .engage in general research and development in areas related to or involving the foregoing.

45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and other such by-products as may be possible and to utilise waste gases for industrial uses and purposes.

46. To carry on the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.

47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description.

48. To carry on the business as auctioneers, house agents. land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agent and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in, real and property of every description.

49. To carry on the business of manufacturers of and dealers and workers in cement, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone-and builders requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.

50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of

amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.

51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas burlesques, pantomimes, revues, musical and such other places, ballets shows, radio and television entertainments, sonnet lumiere and such other amusements and entertainments of every kind and of organising, managing and holding concerts, recording sessions and dances.

52. To carry on the business of film producers, film renters, film hirers and distributors.

53. To purchase, hire or otherwise acquire any photographic, recording and such other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and such other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.

54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement caterers and organisers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and dealers, printers, publishers, magazine and periodical proprietors and book sellers.

55. To carry on the business of railway automobile or such other wagon or coach builders, carriage, car, cart and wagon or such other vehicle builders, iron founders, mechanical engineers and manufacturers of implements and machinery, iron and brass founders, metal workers, boiler makers, millwrights, machinists smiths, wood workers, builders, painters, engineers and gas makers.

56. To carry on the business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, mini computers, communication equipment and process control equipment, instrumentation and industrial and professional grade-electronic equipments.

57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen. lecturers, instructors, entertainers and any such other persons or companies for the production, transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevillies, pantomimes, ballets, concerts, exhibition sports, entertainments, performances and amusements of any kind.

58. To employ persons to write, compose adopt or arrange plays, cinematograph, and moving pictures, plays, sketches, songs, music, dances and any such other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or such other persons for the dramatic or such other rights of operas stage plays, operettas. revues, burlesques, vaudevilles, ballets, pantomimes spectacular, pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and such other musical and. dramatic performances and entertainments or for the representation thereof in any part of the world.

59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.

60. To carry on the business of investment, finance, financial consultants, merchant banking, portfolio management, Registrar to the issues, underwriters, managers, advisors, brokers, dealers, traders of shares; stocks, debentures and securities of all kinds. To carry on the business of leasing and

hire purchase of all types of movables and immovables.

61. To carry on the business of advisers on. problems relating to the administration and organisation of industry allid business and the training of personnel for industry and business and to carry on the businesses of industrial, business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of services.

62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or such other publications of all types and to carry on the business of newspaper proprietors and general publishers.

63. To carry on the businesses as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.

64. To carry on the business as suppliers of trainees sales staff for temporary or permanent employment and to establish and maintain an employment agency.

65. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.

66. To conduct, hire, purchase or otherwise acquire and work ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of malls, passengers, goods, and cattle by any means and either by its own vessels and such other forms of transportation of all types or by over the vessels and modes of transportation of others.

67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any ports of the world or for the formation or working of any railway or tramway, wharf, pier, dock or such other works or for the working of any coaches or other such public conveyances with the benefit of *any* subsidy attached to any such concession or licence or otherwise.

68. To purchase, otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, smack owners, trawlers, deep-sea fishers, fishers, fish curer & fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehouseman. codliver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, chip chandliers, marine store keepers. compass and nautical Instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat out, fitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divert, auctioners, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.

69. a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any such other Institution, organisation, trust or association either directly, or through any agency by contributing, participating, and/or donating In cash or in kind as approved by the Central Govt. or State Government or any other such appropriate authority related thereto.

b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and also to accept donation, grant, aid and

or contribution in cash or in kind from any person, association, institution, co-operative society, companies and Central or State governments towards such programmes.

70. To manufacture, produce or otherwise engage in the manufacture or production of or deal in electrical KWH meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring, instruments, electrical or non-electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, railway engines, winches, power generators, magnetic separators, winders, air compressors, welding machines, fans of all types, switches and motors of all types, drills, electric grinders, ACs, refrigerators, washing machines, television and wireless, apparatus, VCRs, VCPs, telecommunication equipment, radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.

71. To act as contractors for design, supply, fabrication, laying, installing and supplying of electrical transmission and distribution systems, sub-stations, installation of electrical equipment and panels, and to undertake turnkey or otherwise projects in Hydel, Thermal, Solar, Wind energy and any other energy source natural or otherwise for power generation and distributions systems, and to act as contractors for design and installation of railway electrification systems and electrical installation and to design and erect structures and towers and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.

72. To take on lease or to provide any or all persons or bodies on Lease, Hire-purchase, Deferred payment or installment payment basis, all types of Plant, Machinery, Equipment, Appliances, Vehicles, Buildings, Real Estate, Animals and all other goods and properties of every description, whether movable or immovable.

IV The Liabilities of the members are limited.

V *The Authorised Share Capital of the company is Rs.240,00,00,000/- (Rupees Two Hundred and Forty Crores only) divided into 24,00,00,000 (Twenty Four Crores) Equity shares of Rs.10/- (Rupees Ten) each.

*** Substituted vide Special Resolution passed in the Extra-Ordinary General Meeting of the company held on 18.08.2025**

Sno.	Name, Description Occupation and Address of Subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness with address and Occupation
1	RAVI JHUNJHUNWALA S/o Sh. L.N Jhunjhunwala 63, Friends Colony New Delhi –110065 BUSINESS	25,000	Sd/-	I witness the signatures of all the Seven Subscribers Sd/ MAHADEVAN S/o Late Sh.P.R Krishna Iyer R/o 85-C/ Pocket I Dislshad Garden Delhi –110095 SERVICE Sd/- JATIN GUPTA S/o M. L Gupta 104, 17A/56 W.E.A Karol Bagh New Delhi -110005
2	RIJU JHUNJHUNWALA S/o Sh. Ravi Jhunjhunwala 63, Friends Colony New Delhi –110065 BUSINESS	24.500	Sd/-	
3	O.P AJMERA S/o Late R.D Ajmera B-6 Sector 14 Noida SERVICE	100	Sd/-	
4	BRIJ MOHAN S/o Sh. Bhagat Ram 16/F Pocket IV Mayur Vihar Phase I Delhi SERVICE	100	Sd/-	
5	DEEPAK GUPTA S/o Sh Kailash Gupta 29/14 Street No.13 Vishwas Nagar Shahdra Delhi –110032 SERVICE	100	Sd/-	
6	ANIL KUMAR SHARMA S/o Sh. Raghubir Sharma A-30 Shyam Park Extension Sahibabad Ghaziabad Uttar Pradesh-201005 SERVICE	100	Sd/-	
7	SEBASTIAN CHACKO S/o K.C Chacko 80F, A/2 Mayur Vihar Ph-III Delhi –110096 SERVICE	100	Sd/-	

Place: Delhi

Date: 08-05-06

**(THE COMPANIES ACT 2013)
(COMPANY LIMITED BY SHARES)
ARTICLE OF ASSOCIATION
OF
BHILWARA ENERGY LIMITED**

PART A

PRELIMINARY

- 1 (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be:-

- (a) "**The Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "**The Article**" means these Articles of Association as adopted or as may from time to time be altered.
- (c) "**Board of Directors**" or "Board", in relation to a Company, means the collective body of the directors of the Company and includes a committee constituted by the Board.
- (d) "**Company**" means **BHILWARA ENERGY LIMITED**.
- (e) "**Debenture**" includes debenture-stock, bonds and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (f) "**Directors**" mean the directors for the time being of the Company.
- (g) "**Depository**" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
- (h) "**Dividend**" includes any interim dividend.
- (i) "**Key Managerial Personnel**" means the Chief executive officer or the Managing Director or the Manager; the Company secretary; the Whole-time Director; the Chief Financial Officer; and such other officer as may be notified from time to time in the rules.
- (j) "**Managing Director**" means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial

- powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- (k) **"Member"** or **"Shareholder"** means a person who agrees in writing to become a member of the Company and whose name has been entered in the register of members of the Company, every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository, and
 - (l) **"Month"** means calendar month.
 - (m) **"The Office"** means the Registered Office of the Company for the time being.
 - (n) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act.
 - (o) **"Persons"** words importing persons shall where the context requires, includes bodies corporate and Companies as well as individual.
 - (p) **"Proxy"** means an instrument under which any person is authorized to vote for a member at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.
 - (q) **"The Register"** means the Register of Member to be kept pursuant to the Act.
 - (r) **"The Secretary"** is a Key Managerial personnel appointed by the Directors to perform any of the duties of a Company Secretary.
 - (s) **"Share"** means a share in the share capital of the Company and includes stock.
 - (t) **"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.
 - (u) **"In Writing"** and **"Written"** shall include printing, lithography and other modes of representing or reproducing words in a visible form.
 - (v) **"Number"** and **"Gender"** Words importing the singular number shall include the plural number and vice-versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

SHARE CAPITAL AND VARIATION OF RIGHTS

3	<p>(i) The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.</p> <p>(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>	Authorized share capital and Allotment of Shares
4	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than cash
5	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>a) Equity share capital:</p> <ul style="list-style-type: none"> i) with voting rights; and/or ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and <p>b) Preference share capital</p>	Kinds of Share Capital

6	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR)	Right to issue GDR/ADR
7	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above	Further issue of share capital
8	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer basis and/ or private placement basis, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares – Preferential Issue/ Private Placement
9	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India, if applicable and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
10	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.	Issue of further Pari-passu Shares not to affect the right of shares already issued
11	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 Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of such proportion of the issued shares of that class as may be specified in the Act or rules made thereunder, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or rules made thereunder, shall be present.	Power to modify class rights
12	Subject to the provisions of the Act, the Company shall have the power to issue preference shares as per the provisions of the Act and Rules made thereunder. The preference shares may be redeemable, convertible, non-convertible, cumulative, non-cumulative, or combination thereof or any other mode of preference shares which are allowed as per the provisions of the Act and Rules made there-under and the resolution authorising such issue shall prescribe the manner, terms and conditions of issuance or allotment of preference shares.	Power to issue Redeemable Preference Shares
13	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as, by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such share on the	Trusts not recognized

	part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.	
14	<p>i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	Commission for placing shares
15(1)	Where two or more persons are registered as the joint holders (not more than three) of any share, they shall be deemed to hold the same as joint-holders with benefit of survivorship, subject to the provisions following and to other provisions of these Articles relating to joint-holders.	Joint holders of securities
(2)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of Joint holders
(3)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person	Death of one or more joint-holders
(4)	Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
(5)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders	Delivery of certificate and giving of notice to first named holder
(6)	Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof	Vote of joint-holders
(7)	Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders	Executors or administrators as joint holders
16	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint-holders as to shares to apply mutatis mutandis to debentures, etc.
17(1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares	Variation of members' rights

	of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum as specified in the act or rules made thereunder shall be present.	Provisions as to general meetings to apply mutatis mutandis to each meeting

SHARE CERTIFICATES

18	Every person whose name is entered as a member in the register of members shall be entitled to receive within such period after incorporation as maybe specified in the Act or rules made thereunder, in case of subscribers to the memorandum or after allotment or within such period after the application for the registration of transfer or transmission as maybe specified in the Act or rules made thereunder or within such other period as the conditions of issue shall be provided, i) One certificate for all his shares without payment of any charges; or ii) Several certificates, each for one or more of his shares, upon payment of a sum not exceeding such amount as maybe prescribed in the Act or rules made thereunder for each certificate after the first.	Member's right to certificate
19	Every certificate of Shares shall specify the numbers of shares in respect of which it is issued and amount paid-up thereon and shall be issued and/or signed in the manner as prescribed under the Act	Certificate of shares
20	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders	One certificate for shares held jointly
21	If any share certificate be defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum not exceeding such amount for each certificate as maybe prescribed in the Act or rules made thereunder.	Fee for issue of new share certificate
22	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
23	The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of it Shares held in the Depositories and/ or to offer its fresh Shares or buyback it's Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any	Dematerialization of Shares

LIEN

24	The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Company's lien on shares
----	---	--------------------------

	(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
25	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	lien to extend to dividends, etc
26	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of such period, as maybe specified in the Act or rules made thereunder, 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/her death or insolvency or otherwise.	Enforcing lien by sale
27	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
28	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
29	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.	Purchaser not affected
30	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	Application of proceeds of sale
31	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	Payment of residual money
32	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
33	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to lien to apply mutatis mutandis to debentures, etc.

CALLS ON SHARES

34	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.	Board may make calls
35	Each member shall, subject to receiving at least such number of days' notice as maybe prescribed in the Act or rules made thereunder, specifying	Notice of call

	the time or times and place of payment, pay to the Company, at the time or times and place 50 specified, the amount called on his/her shares.	
36	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
37	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
38	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 instalments	Call to take effect from date of resolution
39	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	liability of joint holders of shares
40	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate, as the Board may determine.	When interest on call or instalment payable
41	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
42	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.	Calls on shares of the same class to be made on uniform basis
43(1)	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.	Sums deemed to be calls
(2)	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.	Effect of non-payment of sums
44	The Board a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
45	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to calls to apply mutatis mutandis to debentures, etc.

TRANSFER OF SHARES

46	Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
----	--	--

46(a)	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.	Application for registration
47	The Board may, subject to the right of appeal conferred by the Act and any statutory modification(s), may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.	Board may refuse to register transfer
48	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under 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.	Board may decline to recognize instrument of transfer
49	On giving of previous notice of at least seven days or such lesser period in accordance with 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.	Transfer of shares when suspended/ Closure of Transfer books etc.
50	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc
50(a)	Unless otherwise determined by the Board in any particular case for special reasons which may seem them to be proper no transfer shall be made to a minor or person of unsound mind.	No transfer to minor etc.

TRANSMISSION OF SHARES

51	i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her 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) 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	Title to shares on death of a member
52	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	Transmission Clause

	(c) to be registered himself as holder of the share; or (d) to make such transfer of the share as the deceased or insolvent member could have made	
53	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless such indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the board to accept any indemnity.	Board may require evidence of transmission
54	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.	Refusal to register transmission of shares
55	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

FORFEITURE OF SHARES

56	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 judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice may be given
57	The notice aforesaid shall name a further day (not being less than 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 state that in the event of the 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.	Form of Notice
58	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.	In default of payment, shares may be forfeited
59	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
60	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
61	The forfeiture of a share shall involve the extinction of all interest in and also at all claims and demands against the Company in respect of the share and all other rights incidental to the share, except any such of those rights as by these Articles are expressly saved.	Effect of forfeiture

62	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited share to become property of the Company
63	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
64	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	Cessation of liability
65(1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
66	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
67	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

ALTERATION OF CAPITAL

68	The Company by an ordinary resolution in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; . (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its shares so cancelled.	Power to alter Share Capital
69(1)	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the	Shares may be converted into stock

	<p>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;</p>	
(2)	<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" /"member" shall include "stock" and "stock-holder" respectively</p>	Right of stockholders
70	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p> <p>The Company may, from time to time, subject to the provisions of the Act, by a Special Resolution and subject to confirmation by the Court / Tribunal, reduce its share capital in any way, and in particular and without prejudice to the generality of the foregoing power, may –</p> <p>(i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;</p> <p>(ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or</p> <p>(iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company;</p> <p>and, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>	Reduction of capital

CAPITALISATION OF PROFITS

71(1)	<p>The Company in general meeting may, upon the recommendation of the Board, resolve</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation
(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p>	Sum how applied

	<p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)</p> <p>(d) A securities premium account and a capital redemption reserve account or any other permissible 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</p> <p>(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	
72	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto</p>	Powers of the Board for capitalisation
73	<p>The Board shall have power</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>	Board/s power to issue fractional certificate / coupon etc.
74	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members

BUY-BACK OF SHARES

75	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Such Buy Back shall not be considered as reduction of capital under the provisions of the Act.	Buy-back of shares
----	--	--------------------

BOARD OF DIRECTORS

76	<p>Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).</p> <p>The following are the First Directors of the Company:</p> <ol style="list-style-type: none"> 1. Mr. Ravi Jhunhunwala 2. Mr. Riju Jhunhunwala 3. Dr. Kamal Gupta 	Board of Directors
----	---	--------------------

77	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
78	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
79	Director of the Company shall not be required to hold any qualification shares.	Qualification shares
80	The remuneration of the director(s) shall, in so far as it consists of a monthly payment, be deemed to accrue from day to-day.	Remuneration of directors
81	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
82	The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	Sitting Fee
83	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.	Authorise signing of receipts, cheques etc.
84	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Independent Director
85	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
86	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
87	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 provisions of the Act.	Appointment of alternate director
88	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.	Duration of office of alternate director
89	If the term of office of the Original Director is determined before he 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.	Re-appointment provisions applicable to Original Director

90	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
91	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
92	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and reappoint any Director so appointed. The Board may also appoint any person as a director nominated by any institution in pursuance of the provisions of any law for time being in force or of any agreement. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Appointment of nominee Directors
93	The office of Director shall be vacated, pursuant to the provisions of the Companies Act, 2013.	When office of Director to be vacated
94 (1)	Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	Resignation of Directors
(2)	Subject to the provisions of the Act, the Company may, by an Ordinary Resolution passed at a General Meeting, remove any Director before the expiration of his period of office and may appoint another person in his place. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same, if he had not been removed. If the vacancy created by the removal of a Director under the provisions of this article, is not so filled by the meeting at which he is removed by the board may at any time thereafter fill such vacancy under the provisions of the Article.	Removal of Directors
95	i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. ii) At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall, in default of subject to any agreement between them, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office	Rotation of Director

	<p>since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.</p> <p>iii) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.</p>	
96	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.	Director retiring by rotation eligible for reelection

POWER OF BOARD

97	<p>i) Subject to the provisions of the Act the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.</p> <p>ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.</p>	General Powers
98	Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.	Power to appoint or reappoint managing or whole time Directors
99	An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.	Chairman and Managing Director and Chief Executive Officer or Whole-time Director
100	The Board shall have the power to determine whether the Managing Director/ wholetime Director shall be subject to retirement by rotation or not. If the Managing Director/ wholetime Director is subject to retirement by rotation and is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of Managing Director/ wholetime Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director/ wholetime Director	Managing Director/ Whole-time Director may be retiring by rotation
101	Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or whole-time Director shall from time to time be fixed by the Board by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.	Remuneration of Managing Director or whole-time Director

BORROWING POWERS

102(1)	<p>Subject to the to the provisions of the Act, and Regulations made there under, the Directors may exercise all the powers of the Company to borrow money and to mortgage and to charge its undertaking, property both present and future) and uncalled capital, or any part thereof and to issue debentures, debentures stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any Third Party.</p> <p>The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed by the Board by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.</p>	Power to borrow
(2)	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting. The conversion right may also be available for any loan raised by the company from any Bank or financial institution containing a condition for such conversion into shares or securities	Conversion right to debenture holder / Bank or financial institution granting loan
(3)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Restrictions on powers of Board
(4)	To provide guarantee and to give security or undertaking for the payment of money unsecured or secured or payable under or in respect of loans promissory notes, bonds, debentures, debenture stock, working capital, margin money, cash losses, contracts, mortgages, charges, obligations, instruments and securities of any company or any body corporate and to guarantee or become sureties for the performance of any contracts or obligations of such company or body corporate.	To provide guarantee or give undertaking
103	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Condition on which money may be borrowed
104	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with	Securities may be assignable free from equities

PROCEEDINGS OF THE BOARD

105	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
106	A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days, or such other period as per Companies Act or rules thereunder, shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.	Meeting of Directors
107	The Chairperson or anyone Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
108	The quorum for a Board meeting shall be determined from time to time as provided in the Act.	Quorum for Board meeting
109	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meeting
110	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.	Adjournment of meeting for want of quorum
111	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
112	In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
113	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.	Directors not to act when number falls below minimum
114	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office	Who to preside at meetings of the Board
115	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
116	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such director or directors of its body as it thinks fit.	Delegation of powers
117	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.	Committee to conform to Board regulations
118	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
119	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee

120	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
121	A Committee may meet and adjourn as it thinks fit.	Committee to meet
122	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
123	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
124	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 anyone 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.	Acts of Board or committee valid notwithstanding defect in appointment
125	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

GENERAL MEETINGS

126	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra ordinary General Meeting
127	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting.	Annual General Meeting
128	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
129	The board of directors shall on requisition of members in accordance with the provisions of the Act, forthwith proceed to call an Extraordinary General Meeting.	Calling of Extraordinary General Meeting on requisition
130	The Board may also call a General Meeting by passing a resolution by Circulation and the resolution so passed would be as effective as a resolution passed at the Board Meeting.	Calling of General Meeting by Circulation
131	The Company shall comply with provisions of the Act, as to giving notice of resolution and circulating statement on the requisition of Member.	Circulation of Members resolution
132	Every General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place as permitted under the Act.	General Meeting when and where to be held
133	(1) A General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rules made thereunder, in writing or through electronic mode or in such manner as may be specified in the Act or rule made thereunder. (2) A General Meeting may also be called by giving a shorter notice in accordance with the provisions of the Act or rules made thereunder.	Notice of Meeting

134	In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditor's. In the case of any other meeting all business shall be deemed to be special.	Business to be transacted at meetings
135	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat	Contents and service of notice

PROCEEDINGS AT GENERAL MEETINGS

136	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as per the provisions of the Act.	Presence of Quorum
137	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.	If quorum not present meeting to be cancelled/ adjourned
138	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
139	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
140	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.	Members to elect a Chairperson
141	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
142	i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.	Time of taking poll
143	i) Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. ii) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.	Scrutinizers at poll
144	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited financial statements, Auditors report, the proxy register with the proxies and the Register of Directors shareholdings mentioned under the provisions of the Act. The Auditors'	Reports, Statements and register to be laid on table

	Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.	
145	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with the provisions of the Act.	Minutes of General and Board Meeting
146	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by the provisions of the Act.	Inspection of minute books of general meeting
147	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	Chairperson with consent may adjourn meeting
148	If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the Meeting for which the adjournment took place.	Adjourned meeting to transact business
149	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
150	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.	Notice of adjourned meeting

VOTING RIGHTS

151	Subject to the provisions of the Act, and these Articles; i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote. ii) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his/her share in the paid-up equity share capital of the Company. iii) The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in the Act.	Voting Right
152	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once, provided such option is given by the Company.	Voting through electronic means
153(1)	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.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
154	A Body Corporate {whether a company within the meaning of the Act or not} may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of the Act. The production at the meeting of a copy of such resolution duly signed by one Director or such Body Corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.	Voting by Authorized representative
155	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 or by any other method as may be prescribed including voting by electronic means, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.	How members non compos mentis and minor may vote
156	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.	Restriction on voting rights
157	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.	Time for objection to vote
158	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.	Chairperson of the meeting to be the judge of validity of any vote
159	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorized under the provisions of the Act.	Votes may be given by proxy

160	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
161	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
162	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal/ Member

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

163	Subject to the provisions of the Act,- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
164	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

REGISTERS

165	The books containing the minutes of the proceedings of General Meetings of the Company shall a) be kept at the registered office of the Company; and b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection. Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes on payment of such fees as may be required under the relevant rules for every page or part thereof required to be photocopied and that the Company shall comply with the provisions of the Act. The provisions contained in the above Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act that can be inspected by an eligible person.	Statutory registers
-----	--	---------------------

DIVIDENDS AND RESERVE

166	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend	Company in general meeting may declare dividends
167	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
168	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
169	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
170	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.	Division of profits
171	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.	Payments in advance
172	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.	Dividends to be apportioned
173	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
174	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
175	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
176	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
177	Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient

178	No dividend shall bear interest against the Company.	No interest on dividends
179	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.	Notice of dividend to be given
180	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.	Transfer of share must be ,registered

ACCOUNTS

181	The Company shall keep proper books of accounts as required by the provisions of the Act.	Books of accounts to be kept
182	The Directors shall from time to time determine, whether and to what extent and at what places and under what conditions of regulation the accounts, books and documents of the company or any of them, shall be open to the inspection of the members.	Inspection by members
183	No member (not being a director; shall have any right of inspecting any books of accounts or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by members
184	The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statement as per the provisions of the Act along with its report made up in accordance with the provisions of the Article.	Statement of accounts to be furnished to general meeting
185	The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided, by the Act.	Authentication of Financial statement
186	The Profit and loss Account shall be annexed to the Balance Sheet and Auditor's Report {including the Auditors separate, special or supplementary report, if any} shall be attached thereto.	Auditors reports to be attached to the financial statement
187	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.	Board's report to be attached to Balance Sheet
188	Every financial statement of the Company, when audited and adopted by an Annual General Meeting shall be conclusive.	Accounts when audited and approved to be conclusive
189	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act.	Accounts to be audited and appointment of auditors

WINDING UP

190	Subject to the provisions of the Act and the Rules made thereunder— a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may	Winding up of Company
-----	--	-----------------------

	<p>determine how such division shall be carried out as between the members or different classes of members.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
--	---	--

INDEMNITY AND INSURANCE

191	<p>a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including traveling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or actor deed done by him in his capacity as such director, manager, company secretary or officer in any way in the discharge of his duties in such capacity including expenses.</p> <p>b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	Directors and officers right to indemnity
192	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.	Insurance
193	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her willful misconduct or neglect or dishonesty.	Directors and Officers not responsible for act of others

GENERAL POWER

194	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 authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as	General power
-----	--	---------------

	have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
--	--	--

DOCUMENTS AND SERVICE OF DOCUMENTS

195	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the Act.	How documents to be sent to members
196	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to share	Persons becoming entitled of shares bounds by documents served to previous person

RECONSTRUCTION

197	On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorized by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles	Reconstruction
-----	---	----------------

OTHERS

198	The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.	Secrecy Clause
-----	---	----------------

PART B

199. OVERRIDING EFFECT

- (i) Subject to the requirements of Applicable Law, in the event of any conflict between the provisions of Part A and this Part B, the provisions of Part B of the Articles shall prevail and apply.
- (ii) Notwithstanding the provisions of Part A of the Articles, the Company and the Shareholders shall not have any rights or shall not be bound by, or be subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with Part B of the Articles. The plain meaning of Part B of the Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other).
- (iii) If any of the provisions of Part B of these Articles, in any circumstances, becomes or is held to be invalid, ineffective or unenforceable in any respect for any reason under the laws of India or any other relevant jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in Part B of these Articles, but without invalidating or affecting any of the remaining provisions of Part B of these Articles, which shall not in any way be affected or impaired. The shareholders of the Company shall then use all their powers and rights, including the right to exercise voting rights, to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

200. Payment of Subscription Amount for PP Subscription Shares

- (i) Subject to and in accordance with the terms and conditions of these Articles, the Investors shall pay the Final PP Subscription Amount in relation to PP Subscription Shares in the manner set out below.
- (ii) Singularity and Other Investors (if applicable) shall have the right to require the Company to call for the Final PP Subscription Amount (or any part thereof), at any time after the date of allotment of Subscription Shares to Singularity but in any event prior to the Scheme Approval Date, in the following manner: (a) Singularity shall issue a notice in writing, specifying the Final PP Subscription Amount (or any part thereof) ("**Second PP Subscription Amount**") in relation to which the Company shall be required to make a call ("**Second PP Subscription Investment Notice**"). Within 10 (Ten) Business Days of receipt of the Second PP Subscription Investment Notice, the Company shall make a call in writing for payment of the Second PP Subscription Amount ("**Second PP Subscription Call Notice**"), and Singularity and Other Investors (if applicable) shall pay the Second PP Subscription Amount within a period of 20 (Twenty) days of the date of issuance of Second PP Subscription Call Notice.
- (iii) Subject to Article 200(ii) above, Singularity, the Existing Shareholders and the Company agree and acknowledge that, subject to the prior appointment of a professional chief executive officer for the Company (in consultation with Singularity), the Company shall within 7 (Seven) Business Days of the Scheme Approval Date ("**Subscription Amount Long Stop Date**") be entitled to make a call by way of a written notice ("**Unpaid Capital Call Notice**") for payment of: (a)

the Final PP Subscription Amount; or (b) an amount equivalent to the difference between the Final PP Subscription Amount and Second PP Subscription Amount (if Second PP Subscription Investment Notice is issued in accordance with Article 200(ii) above), as applicable, that shall be payable by the Investors within a period of 20 (Twenty) days of the date of issuance of Unpaid Capital Call Notice.

- (iv) Notwithstanding anything contrary contained in the Shareholders Agreement, but in accordance with the Act and these Articles, Singularity shall not have right to vote unless all calls or other sums payable by Singularity in respect of PP Subscription Shares held by Singularity have been duly paid. Subject to Applicable Law, and payment of the entire Subscription Amount by Singularity in accordance with Article 200(ii) and 200(iii) above, the Subscription Shares shall be fully paid up, and shall have all rights, title and interest attaching thereto and shall rank *pari pasu* with the existing Equity Shares of the Company.

201. **Forfeiture of Subscription Shares**

- (i) If an Investor fails to pay the Final PP Subscription Amount, within 20 (Twenty) days of the Company making any call, or any money due, in respect of the PP Subscription Shares, the Company shall have the right to forfeit the relevant Subscription Shares (in respect of which any call, or money is due, in terms of Article 200(ii) or 200(iii) above) of such Investor ("**Forfeited Subscription Shares**") together with any amount paid by such Investor in relation to Forfeited Subscription Shares (collectively, the "**Forfeited Subscription Amount**"), subject to such forfeiture being approved by the Board.
- (ii) The Investors agree and acknowledge that forfeiture in accordance with this Article shall forthwith result in extinction of all interest in the Forfeited Subscription Shares and the Forfeited Subscription Amount, and all claims, demands and incidental rights relating thereto against the Company, in respect of the Forfeited Subscription Shares and the Forfeited Subscription Amount.
- (iii) In case of forfeiture of any Subscription Share in accordance with Article 201(i) above, the Company shall: (a) issue a notice of forfeiture to the relevant Investor(s) within 5 (five) Business Days of the date on which the Board approved forfeiture of such PP Subscription Shares ("**Forfeiture Notice**"); (b) make an entry of the forfeiture of the Forfeited Subscription Shares in the register of members, with effect from the date on which the Board approved forfeiture of such Forfeited Subscription Shares; and (c) issue duly filled corporate action instruction for forfeiture of Forfeited Subscription Shares to the Registrar and Transfer Agent / depository in the format as prescribed by the relevant depository. It is hereby clarified that any delay or omission in revision to the register of members or issuance of corporate action instruction in relation to forfeiture of the Forfeited Subscription Shares shall not affect the validity of such forfeiture in terms of Article 201(i) above.
- (iv) If the Forfeited Subscription Shares in terms of Article 201(i) and 201(ii) above are held by Singularity (and not by any Other Investor), then within a period of 90 (Ninety) days of date on which the Board approves forfeiture of such Forfeited Subscription Shares that are held by Singularity ("**Forfeiture Call Period**"), the Existing Shareholders (other than Listed Shareholders), either directly or through any of its Affiliates or the Company shall have the right to exercise the Call Option ("**Forfeiture Call Option**") to acquire the Subscription Shares and the PP Subscription Shares held by all (or any) of the Other Investors (who have paid

all calls by the Company in terms of these Articles, in respect of their respective portion of the PP Subscription Shares on or before the Subscription Amount Long Stop Date) (“**Forfeiture Call Shares**”) at the Exit Put Price. If Existing Shareholders (other than Listed Shareholders) exercises the Forfeiture Call Option in terms of this Article 201(iv), then the process set out in Article 209 (ii) shall be followed in respect of acquisition of the Forfeiture Call Shares at the Exit Put Price, save and except, where the exercise of Forfeiture Call Option is through the Company, in which the case, the process set out in Article 209(iii) shall be followed by the Company to buy-back the Forfeiture Call Shares at the Exit Put Price.

- (v) In the event, Existing Shareholders (other than Listed Shareholders) do not exercise the Forfeiture Call Option in accordance with Article 201(iv)above, the Other Investors shall continue to be a Shareholder, provided that all the rights (other than the right set out in Article 209) in terms of these Article, shall automatically (and without any further action by any Party) fall away forthwith from the expiry of the Forfeiture Call Period.

202. **Singularity Director and Singularity Observer**

(i) **Singularity Director and Singularity Observer**

On and from the date of allotment of Subscription Shares to Singularity

- a. nominate 1 (One) non-executive director (“**Singularity Director**”) on the Board
- b. nominate 1 (One) representative (the “**Singularity Observer**”) to attend all the meetings of the Board and all committees thereof (whether in person, telephonic or otherwise) in a non-voting, non-participating and observer capacity. The Singularity Observer will be entitled to receive all documents, communication, and information as received by the Director of the Company;

provided, however, that: (i) the right of Singularity to nominate the Singularity Director and Singularity Observer in terms of this Article 202(i) shall automatically fall away, if the shareholding of Singularity in the Company (on a Fully Diluted Basis) falls below 5% (Five Percent), and (ii) any Person shall not be appointed as a Singularity Director or Singularity Observer who: (a) was associated, in any capacity, with a Competitor, for a period of 24 (Twenty Four) months immediately preceding the date of his purported appointment as the Singularity Director or the Singularity Observer; or (b) will be associated with a Competitor, in any capacity, during his / her term as the Singularity Director or the Singularity Observer.

- (ii) Singularity may choose not to exercise its right under Article 202(i) to nominate the Singularity Director and / or the Singularity Observer (as the case may be) respectively for an interim period and such non-nomination for the interim period should not be considered as a waiver by Singularity of its right to nominate the Singularity Director and / or Singularity Observer (as the case may be) respectively at any time in future. It is clarified that Singularity is entitled to nominate its Singularity Director and / or the Singularity Observer at any time and the Singularity Director and / or the Singularity Observer (as the case may be) so nominated shall be entitled to all such rights as have been provided for in these Articles for the Singularity Director and / or the Singularity Observer,

respectively. For the purposes of interpretation of this Article 202 (Singularity Director and Singularity Observer), references to the Singularity Director and / or the Singularity Observer shall apply only if so nominated by Singularity for the time being in force.

- (iii) The Singularity Director shall not be required to retire by rotation or hold any qualification shares, provided however that, if the Singularity Director is required for any reason whatsoever at any time to retire by rotation, the Shareholders shall ensure that such retiring Singularity Director is re-appointed at the same meeting of the Shareholders in which the Singularity Director is required to retire, unless the Singularity decides to the contrary.
- (iv) The Parties shall undertake all actions as may be required under the Applicable Law to ensure that the Singularity Director and the Singularity Observer (in the event nominated by Singularity in accordance with Article 202(i)) are appointed on the Board, at all times, in the manner set out in these Articles. It is hereby clarified that the Shareholders shall take, or cause to be taken, all necessary actions as may be required under, and permitted by, Applicable Law (including executing proxies or written consents) to convene a meeting of the Shareholders at short notice and, to the extent permitted by Applicable Law, to approve the appointment of the Singularity Director and the Singularity Observer at such meeting of the Shareholders in the manner contemplated herein.
- (v) **Appointment, Removal and Replacement**
 - a. Singularity Director shall be appointed in accordance with the Act and no individual shall be appointed as a Singularity Director if he / she is not eligible for appointment as a director of a company under the provisions of the Act.
 - b. The right of Singularity to nominate Singularity Director in accordance with Article 202(i) shall include the right, at any time and from time to time, to require the Company, subject to the provisions of the Applicable Law, to remove and / or replace an Singularity Director so appointed (including for reasons of resignation, death, Disability, removal or otherwise), and the Parties shall take, or cause to be taken, all necessary action to implement, and give effect to, such removal and replacement in accordance with Applicable Laws and, if applicable, ensure the newly-nominated Singularity Director is appointed to the Board with immediate effect.
 - c. Subject to Applicable Laws, the Singularity Director shall be entitled to nominate ("**Nominating Director**") an alternate to act instead of such Nominating Director ("**Alternate Director**") for all purposes at any meeting of the Board in terms of the Act. Subject to Applicable Laws, the appointment of such Alternate Director shall take place as the first item of business at the first meeting of the Board to be held subsequent to receipt by the Company of such nomination by the Nominating Director. The Alternate Director shall be entitled to: (i) perform all functions and powers of the Nominating Director in his/her absence, and (ii) the rights and benefits of such Nominating Director (whether under these Articles, Applicable Law or otherwise), including being entitled to receive notice of all meetings of the Board and to attend, participate in, and vote at, the meetings of the Board in place of the Nominating Director, in each case, until such Nominating Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which

case, the Nominating Director shall immediately replace the Alternate Director.

- d. The Company shall, subject to these Articles and prevailing policies of the Company, reimburse the reasonable costs and expenses incurred by the Singularity Director in relation to attending meetings of the Board.

(vi) **Role of Singularity Director**

- a. The Parties expressly agree that the Singularity Director shall be non-executive Director.
- b. The Company expressly agrees and undertakes that the Singularity Director shall not be in charge of, or responsible for the day to day management of the Company and shall not be deemed to be or considered or identified as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the employees” for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Act, and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws

(vii) **Indemnity to Directors**

- a. The Company shall obtain at its cost, and maintain, a directors’ and officers’ liability insurance policy from a reputed insurer of such customary amount as may be approved by the Board in respect of all the Directors (including Singularity Director) on the Board, which shall be renewed to ensure its validity.
- b. The Company shall indemnify the Directors from and against any liabilities or losses, including without limitation, reasonable attorneys’ fees and expenses sustained or incurred by such Director, by reason of any act performed by such Director, in good faith and on behalf of the Company, pursuant to any bona fide actions or omissions carried out by him/her while discharging his/her duties as a Director, provided always that: (i) any indemnity under this Article 202(vii) (Indemnity to Directors) shall be provided out of and to the extent of Company’s Assets only; and (ii) the Company shall not be liable to indemnify the Directors for any loss sustained or incurred by reason of any fraudulent act or omission of the Directors or wilful misconduct of the Directors or wilful breach of the Shareholders Agreement or these Articles by the Directors.

203. Board Meeting

- (i) Subject to Article 203(ii), the meetings of the Board shall be convened and held in accordance with the provisions of the Act and these Articles, and at such times and places as may be determined by the Board from time to time.
- (ii) A meeting of the Board shall be convened by giving not less than 7 (Seven) days’ notice in writing to every Director or such shorter period of notice in respect of any particular meeting as may be agreed by majority of the Directors, which shall include Singularity Director.

- (iii) Each notice of meeting of the Board must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. The business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed by Singularity Director.
- (iv) Subject to the provisions of Article 203(vi), the valid quorum for any meeting of the Board shall be at least 2 (two) Directors or one-third of the then total strength of the Board, whichever is higher.
- (v) If any of the matters set out in the agenda for a meeting of the Board are Reserved Matters, such Reserved Matters shall stand rejected, unless such Reserved Matters have been consented to in writing by Singularity in accordance with Article 205(iii) (*Affirmative Rights of Singularity*).
- (vi) Subject to Applicable Law, any Director may participate in a Board meeting by means of a telephone or video conference through which all persons participating in the meeting can hear each other throughout the duration of the meeting, and participation in such Board meeting by such audio visual means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating.

204. **Shareholder Meeting**

- (i) Subject to Article 204(ii), meetings of the Shareholders shall be held in accordance with the Act and these Articles and shall be held at the registered office of the Company during normal business hours. Meeting of the Shareholders shall be called by giving not less than 21 (Twenty One) days' notice, provided that meetings of the Shareholders may be convened at shorter notice in accordance with the provisions of the Act and these Articles.
- (ii) Each notice of the meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting.
- (iii) If any of the matters set out in the agenda for such a meeting of the Shareholders are Reserved Matters, such Reserved Matters shall stand rejected, unless such Reserved Matters have been consented to in writing by Singularity in accordance with Article 205(iii) (*Affirmative Rights of Singularity*).

205. **BOARD / SHAREHOLDERS' VOTING**

(i) **Majority Approval and Investors' Affirmative Rights**

Subject to the provisions of Article 205(iii) (*Affirmative Rights of Singularity*) and the Applicable Law, (i) at a meeting of the Board, matters shall be approved by a simple majority of the Directors present and entitled to vote on such matter; and (ii) at a meeting of the Shareholders of the Company, matters shall be approved by Shareholders holding a simple majority of Shares represented, or by such other majority approval level required by Applicable Law. The Parties agree that the number of votes to be exercised by all the Shareholders in a validly

constituted meeting of Shareholders shall be 1 (One) vote per Equity Share. The voting at every Shareholders' meeting shall be by way of a poll.

- (ii) Singularity hereby agrees and undertakes to exercise its respective powers and rights granted to them under these Article, including the right to exercise its voting rights at any meetings of the Shareholders and/or direct the voting rights of the Singularity Director in any meetings of the Board (including its Committees): (a) give full effect to the provisions of these Articles; and (b) to approve the Scheme, either by way of an affidavit signifying their consent (as required by the Company), and/or in any meeting of the Shareholders specially convened to approve the Scheme (if directed by the National Company Law Tribunal).
- (iii) **Affirmative Rights of Singularity**
 - a. Notwithstanding anything to the contrary contained in these Articles, but subject to Article 205(iii)(d) below, the Company shall not directly or indirectly, take any action or decision in relation to any of the following matters (the “**Reserved Matters**”), without prior consent of Singularity in accordance with Article 205(iii)(c) (*Manner of Approving Reserved Matters*):
 - A. any alteration of the rights or terms of any securities of the Company or the Operating Entities, or repurchasing / redeeming any securities of the Company or the Operating Entities (other than buy-back of securities as permitted under employee equity incentive plans);
 - B. causing Company or any of its Operating Entities to: (a) undertake any acquisition of any Person or investment in any Person (including acquisition of shares); or (b) form any equity joint-ventures with any Person, which in either case, involves investment and/or expenditure in excess of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crores) in any Financial Year; other the Restructuring Transaction, Proposed Acquisitions and any investment in the Operating Entities;
 - C. any issuance of Securities by the Company or its Operating Entities, other than: (a) the Restructuring Transaction; and (b) any issuance of securities by the Operating Entities to its existing shareholders (as on the Execution Date);
 - D. withdrawal of the Scheme, or any amendment to the Scheme which adversely impacts the total number of equity shares to be issued by the Integrated Entity to the Investors (post implementation of the Scheme) or rights of Singularity in the Integrated Entity;
 - E. borrowing money or incurring any indebtedness (including the provision of guarantees) by the Company or its Operating Entities in excess of INR 200,00,00,000 (Indian Rupees Two Hundred Crores) of the aggregate annual amount contemplated in the Business Plan, save and except the Identified Debt;
 - F. creation of any Encumbrances on any part of the properties or assets owned by the Company or its Operating Entities, except to the extent required to secure: (a) any Identified Debt; or (b) any indebtedness of the Company or its Operating Entities (which indebtedness has been

incurred in accordance with this Article 205(iii)(a)(E) above (Affirmative Rights of Singularity)); other than in the Ordinary Course of Business;

- G. the issuance of stock options by the Company, in excess of 5% (Five Percent) of the Share Capital of the Company, save and except issuance of any stock options by Replus Engitech Private Limited;
- H. the Company or its Operating Entities entering into or effecting any amalgamation, demerger, merger, consolidation, re organisation or corporate restructuring, other the Restructuring Transaction;
- I. causing or permitting the Company or its Operating Entities to enter into or amend any arrangements or transactions (including payments) with any Related Party, in excess of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) in the aggregate in a Financial Year, other than any transaction between the Company and any of its Subsidiaries or between the Subsidiaries, or any existing arrangements of the Company or its Operating Entities, with any directors or Key Managerial Personnel of the Company or any of its Operating Entities;
- J. amendment to the Charter Document which is contrary to the terms of the Shareholders Agreement, other than as required by the Applicable Law; and
- K. entering into any arrangement, agreement or commitment in relation to any of the matters listed in (i) to (x) above, except as specifically permitted by the Business Plan.
- L. Notwithstanding anything contained in Article 205(iii)(a) above, the Parties agree that the following matters shall not require consent of Singularity: (a) any matter / transaction as stipulated in the Business Plan of the Company; (b) any matter / transaction / resolution in relation to conduct of operations and business of Malana Power Company Limited, AD Hydro Power Limited and/or any of the assets in relation to hydroelectricity generation projects of the Company and/or its Subsidiaries; and/or (c) acquisition of securities of Malana Power Company Limited held by Statkraft Holding Singapore Pte. Ltd or sale of securities of Malana Power Company Limited by the Company.

b. Manner of Approving Reserved Matter

- A. In the event any Reserved Matter item is required to be transacted or actioned by the Company, it shall send a written notice of at least 7 (Seven) Business Days ("**RM Consent Notice**") to Singularity, which shall provide information reasonably required by Singularity for making an assessment of the Reserved Matter. Within a period of 7 (Seven) Business Days (or such other shorter period as may be agreed between the Parties) from the date of receipt of the RM Consent Notice, Singularity shall communicate its decision (whether consent or dissent) in relation to the proposed Reserved Matter(s), in writing, to the Company, provided, however, that, a failure on part of Singularity to communicate its decision shall be considered as a deemed approval of Singularity in relation to the proposed Reserved Matter(s).

- B. In the event that Singularity dissents to the proposed Reserved Matter(s), the Company shall (and to the extent such Reserved Matter(s) is in relation to any Operating Entities, the Company shall procure that such Operating Entities shall) not commence or undertake any action, or decision (including any steps being commenced or taken for convening a meeting of the Board or Shareholders (and to the extent such Reserved Matter(s) is in relation to any Operating Entities, meeting of board of directors or shareholders of such Operating Entities) for taking any action, or decision and/or passing any resolution) in relation to such Reserved Matter(s). In the event that Singularity consents (or deemed to have consented in accordance with Article 205(iii)(c)(A) above) to the proposed Reserved Matter(s), then the Company (and to the extent such Reserved Matter(s) is in relation to any Operating Entity, the Operating Entities) shall be entitled to place such Reserved Matters before the Board and / or the Shareholders for their approval, and the Singularity Director and the Investors shall be obligated to vote in favour of such Reserved Matter(s).
- c. Notwithstanding anything to the contrary in these Articles, the affirmative rights of Singularity as set out in Article 205(iii) (Affirmative Rights of Singularity) shall: (a) be effective on and from the date on which the Company receives from the Investors at least 50% (Fifty percent) of the Subscription Amount, in accordance with the terms of Article 200 of these Articles; and (b) automatically (and without any further action by any Party) forthwith fall away on and from the Re-Listing Date.

(iv) **Deadlock Resolution**

- a. In relation to any Reserved Matter(s), if the Company receives dissent from Singularity under Article 205(iii)(c)(A) above, and the Company and/or any of its Operating Entities is unable to undertake, implement or proceed with such Reserved Matter(s), a deadlock shall be deemed to have occurred ("**Deadlock**").
- b. If a Deadlock occurs, then the Company shall serve a notice in writing upon the Shareholders ("**Deadlock Notice**") specifying the matter(s) giving rise to the Deadlock and its intention to implement the procedure for resolution of Deadlock, as set out in Article 205(iv)(c) below.
- c. Within 7 (Seven) days from the date of receipt of the Deadlock Notice, the Existing Shareholders and Singularity shall nominate their representatives to discuss and resolve the Reserved Matter being subject to the Deadlock, within a period of 15 (Fifteen) business days ("**Deadlock Resolution Period**"). If the Deadlock cannot be resolved through mutual discussion between the Existing Shareholders and Singularity within the Deadlock Resolution Period, then such matter shall not be acted upon, and status quo shall be maintained in this regard.

206. **PRE-EMPTIVE RIGHTS FOR NEW ISSUANCE OF SECURITIES**

(i) **Further Issuance**

In the event the Company is desirous of issuing any new Securities after the date of allotment of Subscription Shares to Singularity , including by way of a

preferential allotment but excluding a Protected Issuance (“**Proposed Issuance**”), the Company shall, subject to Article 205(iii) (Affirmative Rights of Singularity), provide a pre-emptive right to each of the Shareholders (including the Investors) to subscribe to such number of Securities offered in the Proposed Issuance that is pro-rata to their respective shareholding in the Company on a Fully Diluted Basis (“**Pre-emptive Right**”).

(ii) **Procedure for Further Issuance**

Subject to Article 206(i), the Company shall give each of the Shareholders, a written notice of any such Proposed Issuance (“**Issuance Notice**”) specifying: (i) the number and class of Securities proposed to be issued (“**Issuance Shares**”); (ii) the price per Security of the Proposed Issuance (“**Issuance Price**”); (iii) particulars on valuation of the Securities under Applicable Laws as supported by valuation report obtained by the Company; (iv) the manner and time of payment of the subscription amount; (v) the date of the Proposed Issuance; and (vi) all other terms and conditions on which the Company proposes to make the Proposed Issuance.

(iii) **Exercise of Pre-emptive Right.**

Within 15 (Fifteen) days from delivery of the Issuance Notice (“**Notice Acceptance Period**”), the Shareholders shall be entitled to exercise their Pre-emptive Right by issuing a written notice to the Company (“**Exercise Notice**”) confirming the number of Issuance Shares that such Shareholder is entitled to subscribe (“**Accepted Issuance Shares**”), at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of payment against exercise of the Pre-emptive Right by Shareholders, the Company shall issue and allot the Accepted Issuance Shares to the relevant Shareholders as confirmed in the Exercise Notice, on the date of closing of the issuance as stated in the Issuance Notice.

(iv) **Issuance to third parties**

If any Shareholder has: (a) declined to exercise its Pre-emptive Right; (b) failed to exercise its Pre-emptive Right within the timelines as set out in Article 206(iii) (*Exercise of Pre-emptive Right*); (c) failed to make payment towards subscription of Accepted Issuance Shares; or (d) exercised the Pre-emptive Right only in part (such Issuance Shares that remains unsubscribed by the Shareholders, referred to as the “**Unsubscribed Issuance Shares**”), then the Board may, in its sole and absolute discretion, issue and allot the Unsubscribed Issuance Shares to any Third Party (“**Proposed Allottee**”), provided that, such Proposed Issuance to a Proposed Allottee is on the same terms and conditions as set out in the Issuance Notice and such Proposed Issuance is completed within a period of 120 (One Hundred and Twenty) days from the date of the Issuance Notice (“**Issuance Period**”). In the event the Company does not complete the issuance and allotment to such Third Party within the Issuance Period, 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 206 (*Pre-emptive Rights for New Issue of Securities*) *de novo*.

(v) **No commitment as to further capital**

The Parties hereby agree that, notwithstanding the provisions of Article 206(i) to 206(iv) above, there exists no commitment by any of the Shareholders and/or their respective Affiliates to further capitalize the Company or to provide finance or any other form of support to the Company, including in the form of loans or guarantees (bank guarantee or any other guarantee) or any security.

(vi) **Exercise of rights through Affiliates**

Notwithstanding anything contrary hereto, it is hereby agreed and clarified that the Shareholders shall be entitled to exercise its Pre-emptive Right by assigning its right to subscribe to its respective entitlement to the Issuance Shares in whole or in part to their respective Affiliates (other than a Competitor), provided that, immediately prior to the time of issuance of such Issuance Shares, such Affiliate of the relevant Shareholder shall execute a Deed of Adherence. The holding of a Shareholder's Affiliate who subscribes to the Issuance Shares shall be considered to be part of shareholding of the relevant Shareholder holding for the purposes of these Articles and all other provisions shall *mutatis mutandis* apply to the Affiliates of such Shareholder as they apply to such Shareholder.

207. **RESTRICTIONS ON TRANSFER OF SECURITIES**

(i) **Transfer of Securities by Existing Shareholders**

Notwithstanding anything to the contrary contained in these Articles but subject to Article 208 (*Investors' Tag Along Right*) and Article 207(vii) (*Permitted Transfers*), the Existing Shareholders shall: (a) not transfer any Securities till the expiry of the Exit Put Period; and (b) after the expiry of the Exit Put Period, be entitled to Transfer all or part of the Securities held by them to, any Person (other than a Competitor), without any restriction whatsoever, subject to any such transferee executing a Deed of Adherence.

(ii) **Transfer of Securities by Investors**

- a. Save and except for any Transfer pursuant to Article 201(iv), Article 208 (*Investors' Tag-Along Right*), Article 207(vii) (*Permitted Transfer*), none of Investors shall Transfer any of the Securities held by them until the occurrence of any of the Investor Exit Events.
- b. Upon the occurrence of any of the Investor Exit Events, (a) Singularity shall have the right to exercise the Put Option by issuing the Put Option Notice within the Exit Put Period to require the Put Purchaser(s) to acquire all the Securities held by the Investors in terms of Article 209(i) (*Investors Put Option*); or (b) subject to Singularity not exercising the Put Option within the Exit Put Period in terms of Article 209(i) (*Investors Put Option*), the Existing Shareholders (other than Listed Shareholders) shall have the right to exercise the Call Option by issuing the Call Option Notice within the Exit Call Period to require the Investors to sell all the Securities held by the Investors in terms of Article 209(ii) (*Existing Shareholders' Call Option*).
- c. Upon the occurrence of any of the Investor Exit Events, if neither Singularity exercises the Put Option (in terms of Article 207(ii)(b) read with Article 209(i) (*Investors Put Option*)) or Existing Shareholders (other than Listed Shareholders) exercise the Call Option (in terms of Article 207(ii)(b) read with Article 209(ii) (*Existing Shareholders' Call Option*)), then subject to

Right of First Offer under Article 207(iii) (*Existing shareholders' Right of First Offer*), Singularity be entitled to Transfer all or part of the Securities held by it, and all the Other Investors shall be entitled to Transfer all (but not part) of the Securities held by them to, any Third Party Transferee; without any restriction whatsoever, subject to any such transferee executing a Deed of Adherence. Provided, however, that where Singularity transfers a part (and not all) of its Securities to a Third Party Transferee, then following the Transfer of the part of the Securities by Singularity to the Third Party Transferee: (i) such Third Party Transferee shall also be treated as part of the a 'single bloc' of Investors, as prescribed in Article 211, unless otherwise agreed, in writing, with the Company and Existing Shareholders, at the time of such part Transfer; and (ii) such Third Party Transferee shall have no recourse or rights against the Company and / or Existing Shareholders in respect of any inter-se Claims relating to the exercise of such rights of the 'single bloc' under these Articles in accordance with Article 211(i).

- d. It is hereby clarified that any such Transfer by Investors in accordance with Article 207(ii)(a) and 207(ii)(b) above will not result in duplication of the rights of the Investors under these Articles, including the right of Singularity to nominate a Singularity Directors and Singularity Observers in accordance with Article 202(i), or right of Singularity in relation to Reserved Matters under Article 205(iii) (*Affirmative Rights of Singularity*).

(iii) **Existing Shareholders' Right of First Offer**

- a. Upon the occurrence of any of the Investor Exit Events, if neither Singularity exercises the Put Option (in terms of Article 207(ii)(b) read with Article 209(i) (*Investors Put Option*)) nor the Existing Shareholders (other than Listed Shareholders) exercise the Call Option (in terms of Article 207(ii)(b) read with Article 209(ii) (*Existing Shareholders' Call Option*)), and subject to Article 207(vii) (*Permitted Transfer*) below, if any of the Investors ("**Transferor**") intend to Transfer: (i) where Singularity is the Transferor, all or part of the Securities held by it; and/or (ii) where any of the Other Investors is a Transferor, all (and not less than all) of the Securities; held by the Transferor ("**ROFO Securities**") to any Person (other than a Competitor) ("**Third Party Transferee**"), then the Transferor shall deliver a written notice ("**Sale Notice**") to the Existing Shareholders ("**Right of First Offer**"). Within 30 (Thirty) days of the receipt of the Sale Notice ("**Offer Period**"), the Existing Shareholders shall have the right but not the obligation to deliver an irrevocable written notice stating that Existing Shareholders (directly or indirectly through any of their respective Affiliate(s)) ("**ROFO Right Holder**") are desirous of purchasing from the Transferor, all (and not less than all) the ROFO Securities, specifying the aggregate price ("**ROFO Offer Price**") to purchase all (and not less than all) the ROFO Securities ("**Offer Price Notice**").
- b. On receipt of the Offer Price Notice, the Transferor shall have the right but not the obligation to issue a written notice within 15 (Fifteen) days of receipt of the Offer Price Notice either accepting or rejecting the ROFO Offer Price ("**Transferor Response Notice**").
- c. In the event the Transferor decides, at its sole discretion, to accept the ROFO Offer Price in its Transferor Response Notice, the Transferor and the ROFO Right Holder shall be under an obligation to complete the purchase

of the ROFO Securities within a period of: (a) 60 (Sixty) days from the date of issuance of the Transferor Response Notice, at the ROFO Offer Price; or (b) within 15 (fifteen) Business Days of receipt of all necessary Consents from Governmental Authorities required in connection with the transfer of the ROFO Securities, whichever is later (“**ROFO Purchase Period**”). The Parties agree that the Transferor will not be required to provide any representations, warranties and indemnities in relation to the Transfer of ROFO Securities, save and except, warranties (several and not joint) relating to the title, validity, authority and capacity of the Transferor.

d. If: (i) the ROFO Right Holder fails to respond to the Sale Notice within the Offer Period; (ii) the ROFO Right Holder fails to complete the purchase of the ROFO Securities within the ROFO Purchase Period; (iii) the Transferor fails to respond to the Offer Price Notice; or (iv) the Transferor rejects the Offer Price Notice, then the Transferor shall be entitled to Transfer all (and not less than all) the ROFO Securities, to the Third Party Transferee:

A. at any price as may be agreed between the Transferor and the Third Party Transferee, within: (i) 180 (One Hundred Eighty) days from the expiry of the Offer Period or ROFO Purchase Period (as the case may be); or (ii) within 15 (Fifteen) Business Days of receipt of all the necessary Consents from Governmental Authorities in connection with the transfer of the ROFO Securities, whichever is later, to the extent Article 207(iii)(d)(i) and Article 207(iii)(d)(ii) is applicable,

B. at a price higher than the ROFO Offer Price, within: (A) 90 (Ninety) days from the expiry of the Transferor Response Notice or date of issuance of Transferor Response Notice by the relevant Investor rejecting the ROFO Offer Price (as the case may be); or (B) within 15 (Fifteen) Business Days of receipt of all the necessary Consents from Governmental Authorities in connection with the transfer of the ROFO Securities, whichever is later to the extent Article 207(iii)(d)(iii) and Article 9(iii)(d)(iv) is applicable; and

in each case, subject to execution of a Deed of Adherence by the Third Party Transferee.

e. If any such sale to the Third Party Transferee is not completed within the time period stipulated for Transfer of ROFO Securities in terms of Article 207(iii)(d), then the provisions of this Article 207(iii) (*Existing Shareholders' Right of First Offer*) shall apply *de novo* to any Transfer of Securities by the Transferor to any Third Party Transferee.

(iv) **Invalid Transfers**

a. Subject to Article 207(iv)(b), any Transfer of Securities (directly or indirectly) in violation or breach of any of the provisions of these Articles: (i) shall be invalid and void ab initio; and (ii) the Company shall refuse to register any direct or indirect Transfer of Securities purported to be made by any Shareholder in breach of any of the provisions contained in these Articles. The relevant Parties shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with these Articles and refuses to register a Transfer that is not in accordance with these Articles.

- b. Notwithstanding the provisions of Article 207(iv)(a) above, the Parties acknowledge that the Listed Shareholders are companies listed on the Bombay Stock Exchange Limited, and National Stock Exchange Limited, and that from time to time there may be Transfers of shares of the Listed Shareholders owing to public trading on the aforesaid stock exchanges. Accordingly, no such Transfers (including any change of Control of the Listed Shareholders) shall be restricted or affected (in any manner whatsoever) by these Articles.

(v) **Deed of Adherence**

Any transfer of Securities under these Articles by any of the Shareholders shall be subject to the transferee executing a Deed of Adherence, provided that, if the transferee is an existing Shareholder, such transferee shall not be required to execute a Deed of Adherence

(vi) **Transfer to a Competitor**

Notwithstanding anything stated to the contrary in these Articles and/or the Shareholders Agreement, no Shareholder, shall Transfer any Securities and/or rights, obligations, benefit and/or interest in and/or under these Articles held by it to a Competitor.

(vii) **Permitted Transfer**

- a. Notwithstanding anything contained in this Article 207 (*Restrictions on Transfer of Securities*) but subject to Article 207(v) (*Deed of Adherence*), each of the Shareholder shall be entitled to transfer the Securities held by such Shareholder to:
 - A. any Person(s) who is their respective Affiliate(s), subject to such Affiliate(s) executing a Deed of Adherence, provided, however, that following the Transfer of Securities, if such Person ceases to be an Affiliate of such Shareholder, then such Shareholder (either directly or through any of its other Affiliate(s)) shall purchase all the Securities held by such Person and provide a written notice to the Company and the other Shareholders confirming the transfer of Securities from such Person to such Shareholder or its other Affiliate(s), prior to commencement of any steps or actions for consummating any transaction pursuant to which such Person shall cease to be an Affiliate of such Shareholder; or
 - B. any other Existing Shareholder, in case the Shareholder transferring Securities (in terms of this Article 207(vii) (*Permitted Transfer*)) is an Existing Shareholder).

208. INVESTORS' TAG-ALONG RIGHT

- (i) Upon the occurrence of any of the Investor Exit Events, if neither Singularity exercises the Put Option (in terms of Article 207(ii)(b) read with Article 209(i) (*Investors Put Option*)) nor the Existing Shareholders (other than the Listed Shareholders) exercise the Call Option (in terms of Article 207(ii)(b) read with Article 209(ii) (*Existing Shareholders' Call Option*)), and subject to Article 207(vii)

(Permitted Transfer) above, if any of the Existing Shareholders ("**Transferring Shareholder**") intends to Transfer the Securities held by it to any Person (other than a Competitor) ("**Proposed Transferee**"), the Transferring Shareholder shall provide a written notice ("**Tag-Along Notice**") to Singularity.

- (ii) The Tag-Along Notice shall state (a) the identity of the Proposed Transferee, (b) the number of Securities proposed to be Transferred ("**Transfer Shares**") and the number and class of Securities which the Transferring Shareholder owns at that time on a Fully Diluted Basis, and (c) the proposed price per Security for the Transfer Shares ("**Tag Price**"), and a representation that there is no other existing arrangement or agreement between the Transferring Shareholder, the Proposed Transferee and/or their respective Affiliates, including an arrangement for additional consideration, tangible or intangible, being provided, directly or indirectly, in relation to the Transfer Shares, and (d) the number of Securities which the Investors collectively shall have the right to sell pursuant to the tag along right exercise pursuant to this Article 208 (*Investors' Tag Along Right*) (hereinafter referred to as the "**Tag Along Right**"), which shall be calculated in the following manner:

Number of Securities to be offered pursuant to Tag Along Right ("**Tag Along Securities**") = $\{[A \text{ divided by } B] \text{ multiplied by } C\}$

Where,

A = Number of Transfer Shares;

B = Total number of Securities held by the Existing Shareholders; and

C = Total number of Securities held by the Investors.

Provided that, if pursuant to exercise of the Tag Along Right, the collective shareholding of the Investors in the Share Capital shall fall below 5% (Five Percent), then the term 'Tag Along Securities' shall be deemed to mean all (but not less than all) the Securities held by the Investors.

- (iii) Upon receipt of Tag Along Notice, Singularity shall have a right but not the obligation, to issue a notice, in writing, to the Transferring Shareholder ("**Tag Response Notice**"), within a period of 15 (Fifteen) days from the issuance of the Tag-Along Notice ("**Acceptance Period**") to require the Transferring Shareholder to cause the Proposed Transferee to purchase the Tag Along Securities from such Investors as decided by Singularity (and identified in the Tag Response Notice) ("**Tag Along Shareholder(s)**").
- (iv) Upon issuance of the Tag Response Notice, the Transferring Shareholder(s) shall cause the Proposed Transferee to purchase from such Tag Along Shareholder(s), the Tag-Along Securities on the same terms and at the same price per Security at which the Transfer Shares are being purchased by the Proposed Transferee from the Transferring Shareholder, provided that the Tagged Shareholder(s) shall be required to provide representations and warranties, covenants and indemnities which may be reasonably required by the Proposed Transferee but which are not more onerous than the ones provided by the Tagged Shareholder to the Proposed Transferee, including with reference to clear title of the Tag Along Securities, Tax matters pertaining to Tagged Shareholder(s) and the authority, capacity and legal standing of Investors.

- (v) The sale of the Tag-Along Securities shall occur simultaneously with the sale of the Transfer Shares ("**Tag Along Closing**"). On the Tag Along Closing, the Tag Along Shareholder(s), subject to receipt of the consideration for Transfer of the Securities held by Investors, deliver to the Proposed Transferee, irrevocable instructions to its respective depository participant for crediting the depository account of the Proposed Transferee with the Tag Along Securities held by Investors.
- (vi) The sale of the Tag Along Securities in accordance with Article 208(iv) above shall be completed within 90 (Ninety) days from the expiry of the Acceptance Period ("**Tag Completion Period**"),
- (vii) In the event Singularity does not issue the Tag Response Notice within the Acceptance Period, or Singularity issues Tag Response Notice within the Acceptance Period confirming that the Investors decline to exercise the Tag Along Right; then the Transferring Shareholder shall be free to transfer the Transfer Shares to the Proposed Transferee within: (i) 90 (Ninety) days from the expiry of the Acceptance Period; or (ii) within 15 (Fifteen) Business Days of receipt of all the necessary Consents from Governmental Authorities required in connection with the Transfer of the Transfer Shares, whichever is later.

209. **EXIT**

(i) **Investors Put Option**

- a. In the event the Scheme is not: (i) approved by the majority of the minority shareholders of HEG ("**Investor Exit Event 1**"); or (ii) approved by the National Company Law Tribunal, within a period of 12 (Twelve) months from the date of allotment of Subscription Shares to Singularity ("**Investor Exit Event 2**"), then the Singularity, at any time within a period of 6 (Six) Months from the Investor Exit Event 1 or Investor Exit Event 2, as the case may be, or once the Put Option has been exercised, such time till which the Put Option has been honored by the Put Purchaser(s) by making a payment of the Exit Put Price ("**Exit Put Period**"), shall have the right, but not the obligation, exercisable at the sole discretion of Singularity, to sell (and procure the Other Investors to sell) all but not less than all of the Securities then held by the Investors ("**Put Option Shares**") (hereinafter referred to as "**Put Option**") to the Existing Shareholders (other than Listed Shareholders), their Affiliates or the Company, as determined by the Existing Shareholders (other than Listed Shareholders) in their discretion ("**Put Purchaser(s)**") at price which shall not be less than in case of exercise of Put Option pursuant to Investor Exit Event 1 or Investor Exit Event 2, the Subscription Amount (to the extent received by the Company in accordance with Article 200 (*Payment of Subscription Amount for PP Subscription Shares*) as on the date of exercise of Put Option) along with an IRR of 15% (Fifteen percent), calculated from the date of allotment of Subscription Shares to Singularity until the date of actual payment of such amount ("**Exit Put Price**").

It is hereby clarified that in relation to the Initial PP Subscription Amount and the Final PP Subscription Amount, or any part thereof, the applicable IRR shall be applicable from the date on which the relevant Initial PP Subscription Amount or the Final PP Subscription Amount, of any part thereof, has been received by the Company.

- b. If Singularity intends to exercise the Put Option, then Singularity on behalf of all the Investors shall communicate its intention (“**Put Investors**”) to exercise the Put Option by issuing a notice, in writing, prior to expiry of the Exit Put Period (“**Put Option Notice**”) to the Put Purchaser(s). Within 30 (Thirty) days of the receipt of the Put Option Notice, the Put Purchaser(s) shall issue a response to Singularity confirming the identity of the Put Purchaser(s) who shall purchase the Put Option Shares from the Investors (“**Put Response Notice**”), and the date on which the Put Purchaser(s) shall purchase the Put Option Shares, which date shall be no later than 30 (Thirty) days from the date of issuance of the Put Option Notice, and where the Company is the Call Purchaser, within such period as provide in Article 209(iii) (*Buy-Back*) or such higher period as required by the Company under Applicable Law to undertake the buy-back in accordance with Article 209(iii) (*Buy-Back*) (“**Put Option Closing Date**”). On the Put Option Closing Date, the Put Purchaser(s) shall be irrevocably obligated to acquire from the Put Investors, and the Put Investors shall be irrevocably obligated to sell to the Put Purchaser(s), the Put Option Shares at the Exit Put Price. The Put Investors shall not be required to provide representations, warranties and indemnities in relation to the Transfer of Put Option Shares, save and except, warranties (several and not joint) relating to the title, validity, authority and capacity of the Investors.
- c. On the Put Option Closing Date, the Put Investors shall deliver duly executed depository instruction slips transfer in relation to the Put Option Shares and take all such actions as required for ensuring transfer of Put Option Shares to the Put Purchaser(s).

(ii) **Existing Shareholders’ Call Option**

- a. Upon occurrence of any of the Investor Exit Events, in the event, Singularity fails to issue a Put Option Notice prior to expiry of the Exit Put Period or intimate, in writing, its decision not to exercise the Put Option, then the Existing Shareholders (other than Listed Shareholders) shall, at any time within a period of 6 (Six) months from date of expiry of the Exit Put Period or date on which intimation is received from Singularity (confirming its decision not to exercise the Put Option), whichever is earlier (“**Exit Call Period**”), have the right but not the obligation, exercisable at their sole discretion, to require the Investors and their respective Affiliate(s) (that hold any of the Put Option Shares) to sell all (but not less than all of) the Put Option Shares then held by them (hereinafter referred to as “**Call Option**”) to the Existing Shareholder(s) (other than Listed Shareholders), their respective Affiliate(s) and/or the Company (as determined by Existing Shareholder(s) (other than Listed Shareholders) in their sole discretion) (“**Call Purchaser(s)**”) at a price which shall be equal to the Exit Put Price (“**Exit Call Price**”).
- b. If Call Purchaser(s) intends to exercise the Call Option, then Call Purchaser(s) shall issue a notice in writing prior to expiry of the Exit Call Period (“**Call Option Notice**”) to Singularity, confirming the identity of the Call Purchaser(s) who shall purchase the Put Option Shares from the Investors. Within 30 (Thirty) days of the issuance of the Call Option Notice, and where the Company is the Call Purchaser, within such period as provide in Article 209(iii) (*Buy-Back*) or such higher period as required by the Company under Applicable Law to undertake the buy-back in accordance

with Article 209(iii) (*Buy-Back*) (“**Call Option Closing Date**”), the Call Purchaser(s) shall be irrevocably obligated to acquire from the Investors and the Investors shall be irrevocably obligated to sell to the Call Purchaser(s), the Put Option Shares at the Exit Call Price. The Investors shall not be required to provide representations, warranties and indemnities in relation to the Transfer of Put Option Shares, save and except, warranties (several and not joint) relating to the title, validity, authority and capacity of the Investors.

- c. On the Call Option Closing Date, the Investors shall deliver duly executed depository instruction slips transfer in relation to the Put Option Shares and take all such actions as required for ensuring transfer of Put Option Shares to the Call Purchaser(s).

(iii) **Buy-Back**

- a. If the Company is nominated as a Put Purchaser or the Call Purchaser (as the case may be) by the Existing Shareholders (other than Listed Shareholders), the Company shall buy-back the Securities held by Investors, as indicated in Put Response Notice or the Call Option Notice, as the case may be (“**Buy-Back Securities**”) by way of a buy back exercise notice (the “**Buy-Back Notice**”) in (hereinafter referred to as “**Buy-Back Right**”), at the Exit Put Price or a price as may be mutually agreed between the Investors and the Company, subject to Applicable Law (“**Buy-Back Price**”). In case of Existing Shareholders (other than the Listed Shareholders) nominate more than 1 (One) Put Purchaser or Call Purchaser, as the case may be, the Company shall only buy-back the Buy-Back Securities.
- b. If the Existing Shareholder(s) nominate the Company as the Put Purchaser or the Call Purchaser (as the case may be), the Company shall take all such steps as are necessary for the Company to effectuate the buy-back of the Buy Back Securities from the Investors and their Affiliates at the Buy-Back Price, in the manner set out below.
 - A. The Company shall buy-back (to the maximum extent permitted by Applicable Law) the Buy-Back Securities, within 90 (Ninety) days of the Buy Back Notice (“**Buy-Back Period**”), provided that, in case of buy back of the Buy-Back Securities by the Company under this Article, the number of securities to be bought back under this Article shall be less than the lower of: (i) the maximum number of Securities that the Company is eligible to buy back in accordance with Applicable Law; or (ii) all the Buy-Back Securities.
 - B. Upon receipt of the Buy-Back Notice, each of the Investors shall be obligated to sell the Buy-Back Securities. Further, all the other Shareholders hereby agree and undertake that they shall not offer any Securities held by them in any buy-back offer by the Company under this Article until such time as all the Buy-Back Securities held by the Investors are bought back by the Company in accordance with the provisions herein.
 - C. The Company shall remit the Buy Back Price for the Buy Back Securities to such bank account as may be identified by the Investors

and their respective Affiliate(s) shall simultaneously deliver the share certificates corresponding to the Buy Back Securities to the Company.

210. COVENANTS

(i) Exercise of Rights

Without prejudice to the other provisions of these Articles, each of the Company and the Existing Shareholders agree to exercise all powers and rights available to it in support of the provisions of these Articles so as to procure and ensure that the provisions of these Articles are given effect to, and are complied with, in all respects by the Company.

(ii) Information Access

a. The Company shall deliver to Singularity till the time it holds at least 3% (Three percent) of the Share Capital, the following information, with respect to the Company and its Operating Entities (and Singularity shall have the right to share a summary of such information (without commercially sensitive Confidential Information) with the Other Investors (if nominated by Singularity in terms of provisions of Shareholders Agreement) to inform the Other Information about the financial progress of the Company and its Operating Entities):

- A. Monthly MIS;
- B. audited financial statements of the Company, together with the auditor's report thereon within 180 (One Hundred and Eighty) days from the end of each Financial Year for the immediately preceding Financial Year;
- C. a management information report within 45 (Forty Five) days after the end of each financial quarter for such financial quarter in a format to be pre-agreed between the Company and Singularity;
- D. unaudited financial statements of the Company within 60 (Sixty) days of the end of each Financial Year;
- E. a written notification of any litigation by or against the Company, which is likely to have a material impact on operations of the Business, no later than 10 (Ten) Business Days from the date on which either the Company and/or the Existing Shareholders become aware of the same;
- F. the minutes of meetings of the Board and committees thereof, and meetings of Shareholders within 5 (Five) Business Days of finalization of the same in accordance with the Applicable Law; and
- G. any information reasonably requested by Investors from time to time, within 10 (Ten) Business Days of such request, or such other extended period as is reasonably practical.

b. Inspection Rights

Singularity, shall by giving a notice of at least 7 (Seven) Business Days, be entitled to carry out 1 (one) inspection in a Financial Year, of the site, plants, accounts, documents, records, premises, and equipment and all other property of the Company and its Operating Entities during normal working hours through its authorized representatives or agents at its own cost and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be reasonably required for the purpose of and in the course of such inspection in connection therewith, provided, however, that provided that such inspection or visitation does not lead to any disruption of the day-to-day functioning of the Company and its Operating Entities (as applicable).

c. Auditor

The Company shall appoint and maintain one of the Big 6 Firms, as its statutory auditor, subject to the provisions of Act.

d. Financial Accounting and Audit

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with Applicable Laws and the policies from time to time adopted by the Board. The Financial Statements and Accounts of the Company shall be prepared in English and shall be audited on an annual basis.

(iii) Non-Compete

a. Existing Shareholders' Non-Compete

A. The Existing Shareholders hereby agree and undertake that as long these Articles is in effect ("**ES Restricted Period**"), that the Existing Shareholders shall not, and shall ensure that their Affiliates ("**ES Restricted Part(ies)**"), shall not whether directly or indirectly, and/or whether as an employee, consultant, principal, agent, partner, shareholder, beneficiary / sponsor / trustee of a trust, member or in association with any other Person and/or whether for its own benefit or that of any other Person, as applicable, except on behalf of the Company and its Group Companies, undertake the following activities within India ("**Territory**"):

- (a) commence, establish, invest in, manage, assist, promote, control and/or enter into any agreement and/or arrangement with any Person relating to, any business, that directly competes with the Business (in whole or part); and/or
- (b) use and/or register in their name any Intellectual Property which is used by the Company for the Business (in whole or part); and/or
- (c) provide any know-how and/or technical and/or financial assistance to any Competitor.

B. The restrictions contained in Article 210(iii)(a)(A) does not affect or prohibit ES Restricted Part(ies) from: (a) holding up to 5% (Five percent) of the issued and paid-up share capital of a listed company as a financial investment; (b) passively holding up to 10% (Ten per cent) of the issued and paid-up share capital and/or ownership interest in an unlisted company and/or entity, with or without a board seat, provided that such ES Restricted Part(ies) shall not have

significant management rights in such unlisted company and/or entity; and/or (c) financial investments in mutual funds, portfolio investment schemes (including, without limitation, private funds) or fixed deposits; provided that ES Restricted Part(ies) do not share any Confidential Information with such companies. For the avoidance of doubt, ES Restricted Part(ies) shall be free to undertake any social and/or non-profit activities which do not interfere with their obligations contained in this Article 210(iii)(a) (*Existing Shareholders' Non-Compete*)

b. Investors' Non-Compete

- A. Singularity hereby agrees and undertakes that, for a period of 5 (Five) years from the Execution Date ("**Investor Restricted Period**"), Singularity shall not, and shall ensure that its Affiliates ("Investor Restricted Part(ies)"), shall not whether directly or indirectly, and/or whether as an employee, consultant, principal, agent, partner, shareholder, beneficiary / sponsor / trustee of a trust, member or in association with any other Person and/or whether for its own benefit or that of any other Person, as applicable, undertake the following activities within the Territory:
- (a) commence, establish, invest in, manage, assist, promote, control and/or enter into any agreement and/or arrangement with any Person relating to, any business, that directly competes with the Anode Business; and/or
 - (b) provide any know-how and/or technical and/or financial assistance to any Competitor.
- B. The restrictions contained in Article 210(iii)(b)(A) does not affect or prohibit the Investor Restricted Party(ies) from: (a) holding (directly or indirectly through Affiliates) up to 49% (Forty Nine percent) of the issued and paid-up share capital and/or ownership interest in a Competitor undertaking business and operations in relation to Anode Business , provided such investment is solely for passive investment purposes; and (b) investing in any Company engaged in any business other than in Anode Business.

- c. The Parties further agree and acknowledge that the covenants and obligations with respect to non-compete as set forth in Article 210(iii) relate to special, unique and extraordinary matters, and that a violation or breach of any of the terms of such covenants and obligations will cause the Company, the Existing Shareholders or Singularity (as applicable) irreparable injury. Therefore, Parties agree that the Company, the Existing Shareholders and/or Singularity shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain ES Restricted Party(ies) or the Investor Restricted Party(ies) (as the case may be) from committing any violation of the covenants and obligations contained in Article 210(iii). These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company, the Existing Shareholders and/or Singularity, as the case may be, may have in Applicable Law or in equity.

211. **INVESTORS' BLOC**

- (i) Save as otherwise provided, for the purposes of these Article, all the Other Investors, Singularity, their respective Affiliates, and any Third Party Transferee

(where Singularity (or any Other Investor) transfers a part of its Securities, subject to Article 207(ii)(c) and Article 207(iii) (*Existing Shareholders' Right of First Offer*)), shall be considered as a 'single bloc' such that all the rights available to any of them under these Articles shall be exercised by them jointly and not independently.

- (ii) Subject to the provisions of the Shareholders Agreement, and subject to Article 212(iv) below, each of the Investors unconditionally and irrevocably appoints Singularity to do all such acts, deeds and things and take all such decisions, to receive and make all communications and notices and provide consents pursuant to these Articles, on behalf of each of them as may be required under these Articles for exercise of their rights and for satisfaction and fulfilment of their respective duties, liabilities, responsibilities and obligations under these Articles (excluding exercising any voting rights in relation to the Securities held by the Other Investors or any other right provided to the Other Investors under the Act). All such acts, deeds or things as may be done or decisions as may be taken by the Singularity shall be deemed to have been done or decided by and shall be binding on each Investor. Singularity hereby represent, warrant and undertake that it is hereby irrevocably appointed as agent and attorney in fact for each of the Investors to undertake all the obligations that are contemplated in these Articles.
- (iii) In the event Singularity issues the Investor Details Notice in accordance with the terms of the Shareholders Agreement, and each of the Other Investors execute a Deed of Adherence; then on and from the date of execution of the Deed of Adherence by the Other Investors, all references to the term 'Singularity' shall automatically be deemed to be a reference to 'Investors' collectively, for the purposes of these Articles (save and except for references to the term 'Singularity' set out under Article 200).

212. EVENT OF DEFAULT

- (i) An "**Event of Default**" in relation to any of the Existing Shareholders and / or the Investors ("**Defaulting Party**") shall mean the occurrence of the following, as applicable:
 - a. breach of transfer restrictions as set out in Article 207 (*Restriction on Transfer of Securities*);
 - b. breach or failure to comply with Existing Shareholders' Non-Compete and Investors' Non-Compete;
 - c. any Insolvency Event with respect to any of the Shareholder; and / or
 - d. breach or failure to comply with Article 209 (*Exit*).
- (ii) Upon the occurrence of an Event of Default, Singularity or the Existing Shareholders who are not in default (the "**Non-Defaulting Party**"), the case may be, without prejudice to any of the other rights available to them, shall have the right to issue a written notice to the Defaulting Party ("**Default Notice**") indicating the details of Event of Default. In the event such Event of Default is capable of being remedied, the Defaulting Party shall, within 60 (Sixty) days of receipt of

Default Notice ("**Cure Period**"), take all actions necessary to remedy the Event of Default, and upon remedy of the said Event of Default, the Defaulting Party, shall provide evidence to the Non-Defaulting Party of having remedied the relevant Event of Default.

- (iii) If the Event of Default is not capable of being remedied, or which is capable of being remedied but is continuing and remains unremedied upon expiry of the Cure Period, then where such Defaulting Party is:
- a. any of the Existing Shareholder (other than Listed Shareholders), then Singularity shall have the right but not the obligation, exercisable at their sole discretion, to sell all (but not less than all of) the Securities then held by Investors (along with their Affiliates) ("**Default Put Securities**") (hereinafter referred to as "**Default Put Option**") to the Existing Shareholder(s) (other than Listed Shareholders) and/or their respective Affiliate(s), as determined by the Existing Shareholder(s) (other than Listed Shareholders) in their discretion ("**Default Put Purchaser(s)**") at a price which shall not be less than a price that is equivalent to Exit Put Price increased by an amount equivalent to 20% (Twenty percent) of Exit Put Price 2 ("**Default Put Price**"), in the manner provided below:
 - A. Singularity shall, within a period of 7 (Seven) days from the issuance of Default Notice ("**Default Put Exercise Period**"), communicate its intention and the intention of the Other Investors ("**Default Put Investor(s)**") to exercise the Default Put Option by issuing a notice in writing prior to expiry of the Default Put Exercise Period ("**Default Put Option Notice**") to Default Put Purchaser(s). Within 30 (Thirty) days of the receipt of the Default Put Option Notice, Default Put Purchaser(s) shall issue a response to Singularity confirming the identity of the Default Put Purchaser(s) who shall purchase the Default Put Securities from the Default Put Investor(s) ("**Default Put Response Notice**") and the date on which the Default Put Purchaser(s) shall purchase the Default Put Option Securities, which date shall be no later than 30 (Thirty) days from the date of issuance of the Default Put Option Notice ("**Default Put Option Closing Date**"). On the Default Put Option Closing Date, the Default Put Purchaser(s) shall be irrevocably obligated to acquire from the Default Put Investor(s) and the Default Put Investor(s) shall be irrevocably obligated to sell to the Default Put Purchaser(s), the Default Put Securities at the Default Put Price. The Default Put Investor(s) shall not be required to provide representations, warranties and indemnities in relation to the Transfer of Put Option Shares, save and except warranties relating to the title, validity, authority and capacity of the Investors.
 - B. On the Default Put Option Closing Date, the Default Put Investor(s) shall deliver duly executed depository instruction slips transfer in relation to the Put Option Shares and take all such actions as required for ensuring transfer of Put Option Shares to the Put Purchaser(s).
 - b. any of the Investors, then the Existing Shareholders (other than Listed Shareholders) shall have the right but not the obligation, exercisable at their sole discretion, to require the Investors and their respective Affiliate(s) (that

hold any Securities of the Company) to sell all (but not less than all of) the Securities then held by them (“**Default Call Securities**”) (hereinafter referred to as “**Default Call Option**”) to Existing Shareholder(s) (other than Listed Shareholders) and/or their respective Affiliate(s) (as determined by Existing Shareholders (other than Listed Shareholders) in their discretion) (“**Default Call Purchaser(s)**”) at a price which shall be equal to the Subscription Amount (to the extent received by the Company in accordance with Article 200 (*Payment of Subscription Amount for PP Subscription Shares*) as on the date of exercise of Default Call Option) reduced by an amount equivalent to 20% (Twenty percent) of such Subscription Amount (“**Default Call Price**”), in the manner set out below:

- A. If the Existing Shareholders (other than Listed Shareholders) intends to exercise Default Call Option, then Existing Shareholder(s) (other than Listed Shareholders) shall issue a notice in writing prior to expiry of the Exit Put Period (“**Default Call Notice**”) to Singularity, confirming the identity of the Default Call Purchaser(s) who shall purchase the Default Call Securities from the Investors. Within 30 (Thirty) days of the issuance of the Default Call Notice (“**Default Call Closing Date**”), the Default Call Purchaser(s) shall be irrevocably obligated to acquire from the Investors and the Investors shall be irrevocably obligated to sell to the Default Call Purchaser(s), the Default Call Securities at the Default Call Price. The Investors shall not be required to provide representations, warranties and indemnities in relation to the Transfer of Default Call Securities, save and except warranties relating to the title, validity, authority and capacity of the Other Investors.
 - B. On the Default Call Closing Date, the Investors shall deliver duly executed depository instruction slips transfer in relation to the Default Call Securities and take all such actions as required for ensuring transfer of Default Call Securities to the Default Call Purchaser(s).
- (iv) Each of the Investors hereby: (a) irrevocably and unconditionally appoints the Company as its attorney-in-fact to do, jointly and severally, all acts as necessary to comply with the requirements of Article 212(iii)(b), including specifically undertaking acts to execute and perform the necessary Transfer on such Investor’s behalf if such Investor fails, refuses or is otherwise unable to comply with its obligations in this Article 212(iii)(b); and (b) agrees and acknowledges that such appointment is coupled with interest, and is given by way of security for performance of the respective obligations of such Investor. The Investors hereby accepts that Company is irrevocably appointed as agent and attorney-in-fact for such Investors, in terms of this Article 212(iv) to undertake all action that is contemplated for the purpose of this Article 212(iii)(b).

213. RIGHT OF ADDITIONAL INVESTMENT

- (i) Subject to the Additional Investment Conditions Precedent and the issuance of Additional Investment CP Confirmation, on and from 7 (Seven) Business Days from the date of allotment of Subscription Shares to Singularity but prior to expiry of 12 (Twelve) Months from the Execution Date; or such other date as may be agreed between the Parties, in writing (“**Additional Investment Long Stop Date**”), Singularity shall have a right, exercisable by way of a written notice to the Company (with a copy to the Existing Shareholders) (“**Additional**

Investment Notice”), to invest an amount of (and not less than) INR 250,00,00,000 (Two Hundred and Fifty Crores) (“**Additional Investment Amount**”), at a per Equity Share price, which shall be the higher of: (a) the fair market value of the Equity Shares of the Company as on the date of issuance of the Additional Investment Notice; and (b) INR 142.08 (Indian Rupees One Hundred and Forty Two and Eight paise) (such number of Equity Shares to be issued to Singularity, as consideration for Additional Investment Amount, referred to as “**Additional Investment Shares**”).

- (ii) Subject to and in accordance with the terms and conditions of these Articles, Singularity shall pay the Additional Investment Amount (without any withholding and deductions) as consideration for the issuance and allotment of the Additional Investment Shares by the Company to Singularity, in the manner set out below:
 - a. Singularity shall remit the Initial Additional Investment Amount to the Designated Bank Account on the Additional Investment Closing Date;
 - b. Singularity, the Existing Shareholders and the Company agree and acknowledge that, subject to the prior appointment of a professional chief executive officer for the Company (in consultation with Singularity), the Company shall within the Additional Investment Long Stop Date be entitled to make a call by way of an Unpaid Capital Call Notice for payment of the Final Additional Investment Amount, that shall be payable by Singularity within a period of 20 (Twenty) days of the date of issuance of Unpaid Capital Call Notice.
- (iii) Notwithstanding anything contrary contained in the Shareholders Agreement, in accordance with the Act and these Articles:
 - a. Singularity shall not have right to vote unless all calls or other sums payable by Singularity in respect of the Additional Investment Shares held by Singularity have been duly paid. Subject to Applicable Law, and payment of the entire Additional Investment Amount by Singularity in accordance with Article 213(ii) above, the Additional Investment Shares shall be fully paid up, and shall have all rights, title and interest attaching thereto and shall rank pari passu with the existing Equity Shares of the Company; and
 - b. If Singularity fails to pay the Final Additional Investment Amount, within 20 (Twenty) days of the Company making any call, or any money due, in respect of the Additional Investment Shares, the Company shall have the right to forfeit the relevant Additional Investment Shares (in respect of which any call, or money is due, in terms of Article 213(ii) above) of Singularity (“**Forfeited Additional Investment Shares**”) together with any amount paid by Singularity in relation to Forfeited Additional Investment Shares, subject to such forfeiture being approved by the Board. In this regard, the processes in relation to forfeiture of Subscription Shares set out in Articles 201(ii), 201(iii), 201(iv) and 201(v) shall apply in relation to the Forfeited Additional Investment Shares, *mutatis mutandis*.

214. DEFINITIONS

In the Part B of these Articles, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

“Act” means the (Indian) Companies Act, 2013, and shall include all rules, regulations, notifications, circulars, instruments and/or orders made thereunder, as amended from time to time;

“Accepted Issuance Shares” shall have the meaning ascribed to the term in Article 206(iii);

“Acceptance Period” shall have the meaning ascribed to the term in Article 208(iii);

“Additional Investment Amount” shall have the meaning ascribed to the term in Article 213(i);

“Additional Investment Closing Date” shall mean the date determined by the Company which shall not be later than 5 (five) Business days of the issuance of Additional Investment CP Confirmation by the Company to Singularity;

“Additional Investment Closing” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Additional Investment Conditions Precedent” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Additional Investment CP Confirmation” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Additional Investment Long Stop Date” shall have the meaning ascribed to the term in Article 213(i);

“Additional Investment Notice” shall have the meaning ascribed to the term in Article 213(i);

“Additional Investment Shares” shall have the meaning ascribed to the term in Article 213(i);

“Affiliate” of a Person (the **“Subject Person”**) means (i) in case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with the Subject Person (and for the purposes of the Existing Shareholders, shall include HEG Graphite Limited), (ii) in case of a Subject Person that is a natural person only such person who is an Immediate Relative of the Subject Person; and (iii) in case of a Subject Person that is a fund, the term **“Affiliate”** shall mean any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other investment vehicle or any subsidiary or affiliate of the foregoing, which is managed and / or advised by such fund or under the same management as the Subject Person, provided however, where the Subject Person is the Investor, the portfolio companies of the Investor shall not be considered as Affiliates of the Investor;

“Agreed Form” means that the document is in the form of a draft agreed between and initialed and/or confirmed via email by or on behalf of the Existing Shareholders and the Company on one hand and Singularity on the other hand on or before the date of allotment of Subscription Shares to Singularity;

“Alternate Director” shall have the meaning ascribed to the term in Article 202(v)(c);

“Articles” mean the articles of association of the Company or the Operating Entities, as the case may be and as amended from time to time;

“Assets” mean in relation to a Person, any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, or fixed), as operated, hired, rented, owned or leased by a Person from time to time including cash, cash equivalents, receivables, securities, real estate, plant and machinery, equipment, Intellectual Property, furniture, and fixtures, inventory, furniture, fixtures and insurance;

“Board” or **“Board of Directors”** means the board of Directors of the Company, as constituted from time to time;

“Business” shall mean the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional / non-conventional resources, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT), and / or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government(s) and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered beneficial or desirable into generation of power either itself and through its Operating Entities including the energy transition business, battery energy storage system;

“Business Day” means a day (other than a Saturday or Sunday) on which scheduled commercial banks are open for business in Mumbai, India, New Delhi, India and Bhopal, Madhya Pradesh;

“Business Plan” shall mean the business plan (in Agreed Form) as delivered by the Company to the Investors on the date of allotment of Subscription Shares to Singularity ;

“Buy-Back Securities” shall have the meaning ascribed to the term in Article 209(iii)(a);

“Buy-Back Notice” shall have the meaning ascribed to the term in Article 209(iii)(a);

“Buy-Back Right” shall have the meaning ascribed to the term in Article 209(iii)(a);

“Buy-Back Price” shall have the meaning ascribed to the term in Article 209(iii)(a);

“Buy-Back Period” shall have the meaning ascribed to the term in Article 209(iii)(b);

“Call Option” shall have the meaning ascribed to the term in Article 209(ii)(a);

“Call Purchaser(s)” shall have the meaning ascribed to the term in Article 209(ii)(a);

“Call Option Notice” shall have the meaning ascribed to the term in Article 209(ii)(b);

“Call Option Closing Date” shall have the meaning ascribed to the term in Article 209(ii)(b);

“Charter Documents” means collectively the Memorandum and the Articles;

“Control” together with its correlative meanings, **“Controlled by”** and **“under common Control”**, with respect to any Person, means: (i) the possession, directly or indirectly, including through one or more other Person, of the power to direct or cause the direction of the management or policies of such Person; (ii) the ownership (by way of beneficial ownership, directly or indirectly), of more than 50% (Fifty Percent) of the voting share capital of such Person, and/or (iii) the power to appoint the majority of the board of directors of and/or similar governing body of such Person; and the terms **“Controls”**, **“under common Control”**, and **“Controlled”** shall be construed accordingly;

“Competing Business” means any business, operations and activities which directly competes with the Business;

“Competitor” means and refers to any Person who engaged in a Competing Business, and includes: (i) its Affiliates; and (ii) any resultant entity of such Person in case of any change of name, constitution, merger, acquisition, consolidation, demerger and / or any other form of re-structuring / re-organisation of any of the entities;

“Cure Period” shall have the meaning ascribed to the term in Article 212(ii);

“Deed of Adherence” means the deed of adherence to be executed in accordance with the terms of the Shareholders Agreement;

“Deadlock” shall have the meaning ascribed to the term in Article 205(iv)(a);

“Deadlock Notice” shall have the meaning ascribed to the term in Article 205(iv)(b);

“Deadlock Resolution Period” shall have the meaning ascribed to the term in Article 205(iv)(c);

“Default Notice” shall have the meaning ascribed to the term in Article 212(ii);

“Defaulting Party” shall have the meaning ascribed to the term in Article 212(i);

“Default Put Securities” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Option” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Purchaser” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Price” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Exercise Period” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Investor(s)” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Option Notice” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Response Notice” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Put Option Closing Date” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Securities” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Option” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Purchaser(s)” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Price” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Notice” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Default Call Closing Date” shall have the meaning ascribed to the term in Article 212(ii)(a);

“Designated Bank Account” means the bank account maintained by the Company to which Investors shall remit the Additional Investment Amount in accordance with the terms of these Articles, the details of which is intimated, in writing, to Singularity;

“Director” means a director on the Board;

“Disability” means any permanent disability which renders a Director physically or mentally incapable (in the determination of a duly qualified physician) of performing his / her obligations and discharge his / her liabilities under these Articles for a continuous period of 90 (Ninety) days or more during any 12 (Twelve) months period;

“Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, securing or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting agreement, interest, option, pre-emptive right, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use and **“Encumber”** shall be construed accordingly.

“Event of Default” shall have the meaning ascribed to the term in Article 212(i);

“Equity Securities” means in relation to the Company, Equity Shares, preference shares, options, warrants, rights, or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares.

“Equity Shares” means the equity shares in the Share Capital, whether issued or to be issued, having a par value of INR 10 (Indian Rupees Ten) each;

“Exercise Notice” shall have the meaning ascribed to the term in Article 206(iii);

“Exit Call Period” shall have the meaning ascribed to the term in Article 209(ii)(a);

“Exit Call Price” shall have the meaning ascribed to the term in Article 209(ii)(a);

“Exit Put Period” shall have the meaning ascribed to the term in Article 209(i)(a);

“Exit Put Price” shall have the meaning ascribed to the term in Article 209(i)(a);

“Execution Date” shall mean the date of execution of the Shareholders Agreement;

“Existing Shareholders” shall mean, collectively HEG and Other Shareholders, and individually referred to as the **“Existing Shareholder”**;

“Existing Shareholders Non-Compete” shall mean the non-compete restrictions imposed on the Existing Shareholders and their Affiliates in accordance with the Shareholders Agreement;

“FP Subscription Shares” means 100 (One Hundred) Equity Share issued and allotted to Singularity by the Company for the FP Subscription Amount, in accordance with the Shareholders Agreement;

“FP Subscription Amount” shall mean 14,207.90 (Indian Rupees Fourteen Thousand Two Hundred and Seven and Paise Ninety) being 100% (One Hundred percent) of the consideration paid by Singularity to the Company for subscribing to the FP Subscription Shares, in the manner set out in the Shareholders Agreement;

“Final Additional Investment Amount” means an amount of INR 225,00,00,000 (Indian Rupees Two Hundred Twenty Five Crores) being 90% (Ninety percent) of the Additional Investment Amount in relation to the Additional Investment Shares to be paid by Singularity to the Company in the event Singularity exercises its right of additional investment in accordance with Article 213 of these Articles, but no later than the Additional Investment Long Stop Date;

“Final PP Subscription Amount” means an aggregate amount of INR 225,00,07,452.09 (Indian Rupees Two Hundred Twenty Five Crores Seven Thousand Four Hundred Fifty Two and Paise Nine) being 90% (Ninety percent) of the Subscription Amount in relation to the PP Subscription Shares to be paid by the Investors to the Company in accordance with terms of these Articles, but no later than the Subscription Amount Long Stop Date;

“Financial Year” means the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

“Forfeited Additional Investment Shares” shall have the meaning ascribed to the term in Article 213(iii)(b);

“Forfeited Subscription Shares” shall have the meaning ascribed to the term in Article 201(i);

“Forfeited Subscription Amount” shall have the meaning ascribed to the term in Article 201(i);

“Forfeiture Call Period” shall have the meaning ascribed to the term in Article 201(iv);

“Forfeiture Call Shares” shall have the meaning ascribed to the term in Article 201(iv);

“Forfeiture Call Option” shall have the meaning ascribed to the term in Article 201(iv);

“Forfeiture Notice” shall have the meaning ascribed to the term in Article 201(iii);

“Fully Diluted Basis” means that the calculation (in relation to the number of outstanding Equity Shares of the Company) is to be made assuming that (i) all outstanding convertible Securities, options, warrants, and other Securities of the Company are converted (or exchanged or exercised) into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), in accordance with the terms of their issuance, whether or not due to the occurrence of an event or otherwise including without limitation ESOP options (irrespective of whether or not they have been granted, vested or exercised); (ii) all Company’s existing commitments to issue Securities at a future date, have been so issued and allotted (whether or not by their terms then currently issued and allotted); and (iii) partly paid Securities (if any) have been fully paid-up;

“Government” or **“Governmental Authority”** means any statutory authority, government authority, department, agency, commission, board, tribunal, court or arbitrator and includes any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to or purporting to have jurisdiction over the matter in question or under any Applicable Laws in India and includes any instrumentality thereof within India;

“HEG” shall mean HEG Limited, a company incorporated under the Companies Act, 1956 having corporate identification number L23109MP1972PLC008290 and permanent account number AAACH6184K and having its registered office at Mandideep, Near Bhopal, District Raisen, Huzur, Madhya Pradesh-462046;

“Investors” shall mean Singularity and Other Investors collectively, and the term **“Investor”** shall have the corresponding meaning

“Investors Non-Compete” shall mean the non-compete restrictions imposed on Singularity and its Affiliates in accordance with the Shareholders Agreement;

“Identified Debt” means any of the following indebtedness in relation to Company and/or any of its Subsidiary for and in respect of: (i) loan from HEG for an amount up to INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores); (ii) term loan and a non-fund based facility for an aggregate amount up to INR 215,00,00,000 (Two Hundred and Fifteen Crore) to be availed by the Company in relation to GUVNL project; (iii) term loan for an amount up to INR 600,00,00,000 (Indian Rupees Six Hundred Crores) and non-fund based facility for an amount up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) to be availed by LNJ Grenpet Private Limited in relation to PET bottle recycling project; (iv) term loan for an amount up to INR 187,50,00,000 (One Hundred Eighty Seven Crores and Fifty Lakhs) and working capital facility for an amount up to INR 150,00,00,000 (One Hundred and Fifty Crores) to be availed by Replus Engitech Private Limited in relation to 5GWh expansion; (v) non-fund based facility for an amount up to INR 5,00,00,000 (Indian Rupees Five Crores) by Indo Canadian Consultancy Services Limited; (vi) term loan for an amount of INR 33,00,00,000 (Indian Rupees Thirty Three Crores), working capital facility from HDFC Bank Limited for an amount of INR 65,00,00,000 (Indian Rupees Sixty Five Crores), and working capital facility from ICICI bank limited for an amount of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores), availed by Replus Engitech Private

Limited; and (vii) working capital and non-fund based facility availed by Indo Canadian Consultancy Services Limited;

“Immediate Relative” means in relation to a natural Person, his / her spouse, father, mother, son and daughter.

“IRR” shall mean the annualised compounded rate of return on the amounts invested by the Investor calculated from the date of allotment of Subscription Shares to Singularity. The IRR shall be calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating IRR as discussed and mutually agreed between the Parties) and shall be calculated on a per annum basis.

“Initial Additional Investment Amount” means an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) being 10% (Ten percent) of the Additional Investment Amount in relation to the Additional Investment Shares to be paid by Singularity to the Company in the event Singularity exercises its right of additional investment in accordance with Article 213 of these Article, but no later than the Additional Investment Long Stop Date;

“Initial PP Subscription Amount” means an aggregate amount of INR 25,00,00,828.01 (Indian Rupees Twenty Five Crores and Two Thousand Two Eight Hundred and Forty Nine Twenty Eight and Paise One) being an amount equivalent to 10% (Ten percent) of the Subscription Amount in relation to the PP Subscription Shares, paid by Investors to the Company for subscribing to the PP Subscription Shares on the date of allotment of Subscription Shares to Singularity, in accordance with the terms of the Shareholders agreement;

“INR” or **“Rupees”** or **“Rs.”** Means Indian rupees, being the lawful currency of the Republic of India;

“Integrated Entity” shall mean the resulting entity pursuant to the consummation of the Restructuring Transaction;

“Insolvency Event” shall mean with respect to a Person, if such Person: (a) is unable to pay its debts when due or has admitted in writing of its inability to pay its debts when due; or (b) makes an assignment for the benefit of creditors, or files, or consents to, commencement of bankruptcy or for reorganization under any bankruptcy or insolvency law, or for the appointment of a receiver or trustee for a substantial portion of its property, with respect to any winding up or bankruptcy proceedings; or (c) commences proceedings for or takes any corporate action authorizing or providing for its winding up or liquidation or a resolution plan; (d) is subject to a receiver or trustee being appointed over a substantial part of the property of such Person, pursuant to any winding up or bankruptcy proceedings; or (e) is subject to a petition in bankruptcy or insolvency or liquidation under applicable Law, which is not withdrawn within 180 (One Hundred and Eighty) days of such petition being filed with the relevant Governmental Authority;

“Investor Exit Events” shall mean the Investor Exit Event 1 or the Investor Exit Event 2;

“Investor Exit Event 1” shall have the meaning ascribed to the term in Article 209(i)(a);

“Investor Exit Event 2” shall have the meaning ascribed to the term in Article 209(i)(a);

“**Issuance Notice**” shall have the meaning ascribed to the term in Article 206(ii);

“**Issuance Shares**” shall have the meaning ascribed to the term in Article 206(ii);

“**Issuance Price**” shall have the meaning ascribed to the term in Article 206(ii);

“**Issuance Period**” shall have the meaning ascribed to the term in Article 206(iv);

“**Key Managerial Personnel**” shall have the meaning ascribed to the term in the Act;

“**Law**” or “**Laws**” or “**Applicable Law**” means and includes all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, orders, judgment, award, or decree of any Governmental Authority, which is in effect as of the Execution Date;

“**Listed Shareholders**” means the following Existing Shareholders of the Company: (i) HEG; and (ii) RSWM Limited;

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

“**Nominating Director**” shall have the meaning ascribed to the term in Article 202(v)(c);

“**Non-Defaulting Party**” shall have the meaning ascribed to the term in Article 212(ii);

“**Non-Operating Subsidiaries**” means the following Subsidiaries of the Company: (i) NJC Hydro Power Limited; (ii) Chango Yangthang Hydro Power Limited; and (iii) Balaephi Jalvidhyut Company Limited;

“**Notice Acceptance Period**” shall have the meaning ascribed to the term in Article 206(iii);

“**Other Investors**” shall mean the investors (other than Singularity), as given in the table below, and the term “**Other Investor**” shall be construed accordingly:

Sr. No.	Investors
1	Singularity Equity Fund I
2	Founders Collective Fund
3	Plutus Wealth Management LLP
4	New Age Entrepreneurs Fund
5	Arun Mittal
6	Vivek Mundra
7	Avener Capital Private Limited
8	KLJ Plasticizers Limited
9	Rajesh Agarwal
10	Automat Irrigation Private Limited
11	Vijay Shekhar Sharma
12	Lumax Auto Technologies Limited

“**Offer Period**” shall have the meaning ascribed to the term in Article 207(iii)(a);

“Offer Price Notice” shall have the meaning ascribed to the term in Article 207(iii)(a);

“Operating Entities” means: (a) the Subsidiaries of the Company other than Non-Operating Subsidiaries; and (b) TACC Limited;

“Ordinary Course of Business” means the ordinary course of the Company’s or its Operating Entities’ normal day-to-day operations and/or Business, consistent with past practice and existing policies of the Company (including those in relation to debtors and creditors), in each case, only to the extent consistent with Applicable Laws; provided that, a series of related transactions when taken together are not in the ordinary course of business, then such series of transactions shall not be deemed to be in the ordinary course of business;

“Other Shareholders” shall mean Mr. Ravi Jhunhunwala, Mr. Riju Jhunhunwala, Mr. Rishabh Jhunhunwala, Redrose Vanijya LLP, RSWM Limited and LNJ Spark Advisory LLP collectively, and the term **“Other Shareholder”** shall be construed accordingly;

“Parties” shall mean Singularity, HEG, the Other Investors, the Company and the Other Shareholders collectively, and the term **“Party”** shall be construed accordingly;

“PP Subscription Shares” means an aggregate of 1,75,95,879 (One Crore Seventy Five Lakhs Ninety Five Thousand Eight Hundred Seventy Nine) Equity Shares issued and allotted to Investors by the Company for the PP Subscription Amount, in accordance with the Shareholders Agreement;

“PP Subscription Amount” means collectively the Initial PP Subscription Amount and the Final PP Subscription Amount;

“Person” means any natural person, firm, limited or unlimited liability company, corporation, body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust and/or Governmental Authority;

“Proposed Issuance” shall have the meaning ascribed to the word in Article 206(i);

“Proposed Allottee” shall have the meaning ascribed to the word in Article 206(iv);

“Proposed Transferee” shall have the meaning ascribed to the word in Article 208(i);

“Put Option Shares” shall have the meaning ascribed to the word in Article 209(i)(a);

“Put Option” shall have the meaning ascribed to the word in Article 209(i)(a);

“Put Purchaser” shall have the meaning ascribed to the word in Article 209(i)(a);

“Pre-emptive Right” shall have the meaning ascribed to the word in Article 206(i);

“Proposed Acquisition” means any of acquisition by the Company and/or any of its Subsidiaries of up to 100% (One Hundred Percent) of the paid-up share capital of the Skypower Solar India Private Limited;

“Protected Issuances” means any of the following: (i) any Equity Securities issued to the Company’s officers, employees and/or directors pursuant to the any stock purchase or option plan; (ii) any Equity Securities issued upon the exercise of options or upon the conversion or exchange of convertible Securities, including the preference shares or

warrants; and (iii) any equity shares of the Integrated Entity issued pursuant to the Restructuring Transaction;

“Put Option Notice” shall have the meaning ascribed to the word in Article 209(i)(b);

“Put Investor(s)” shall have the meaning ascribed to the word in Article 209(i)(b);

“Put Response Notice” shall have the meaning ascribed to the word in Article 209(i)(b);

“Put Option Closing Date” shall have the meaning ascribed to the word in Article 209(i)(b);

“Re-Listing Date” shall mean the date on which Form INC-28 is filed in relation to Scheme approved by the National Company Law Tribunal;;

“Related Party” shall have the meaning as provided in Section 2(76) of the Act and the rules framed thereunder;

“Restructuring Transaction” means the successful implementation of the Scheme in accordance with its terms and the receipt of the requisite approvals and undertaking of all compliances pertaining to the Scheme;

“Sale Notice” shall have the meaning ascribed to the term in Article 207(iii)(a);

“Scheme” means the composite scheme of arrangement which provides for: (i) demerger of the graphite business from HEG into a new company (to be incorporated); and (ii) post demerger, merger of the Company into HEG; subject to various approvals from Governmental Authorities and compliances which has an appointed date of 1 April 2024, and which has been approved by the Board of the Company and the board of directors of HEG on 22 May 2024;

“Scheme Approval Date” means the date on which the Scheme (in relation to the Restructuring Transaction) is approved by National Company Law Tribunal;

“Reserved Matters” shall have the meaning ascribed to the term in Article 205(iii)(a);

“RM Consent Notice” shall have the meaning ascribed to the term in Article 205(iii)(c);

“Right of First Offer” shall have the meaning ascribed to the term in Article 207(iii)(a);

“ROFO Securities” shall have the meaning ascribed to the term in Article 207(iii)(a);

“ROFO Right Holder” shall have the meaning ascribed to the term in Article 207(iii)(a);

“ROFO Offer Price” shall have the meaning ascribed to the term in Article 207(iii)(a);

“ROFO Purchase Period” shall have the meaning ascribed to the term in Article 207(iii)(c);

“Subscription Amount Long Stop Date” shall have the meaning ascribed to the term in Article 200(iii);

“Subscription Shares” means collectively FP Subscription Shares and PP Subscription Shares, constituting 9.60% (Nine decimal Six Zero per cent) of the total shareholding of

the Company on a Fully Diluted Basis as on the date of allotment of Subscription Shares to Singularity;

“Subscription Amount” shall mean collectively FP Subscription Amount and PP Subscription Amount;

“Subsidiary” shall have the meaning ascribed to the term under the Act and includes Operating Entities (excluding TACC Limited) and Non-Operating Subsidiaries;

“Share Capital” means the total issued, subscribed and paid-up share capital of the Company determined on a Fully Diluted Basis;

“Shareholders” means the holders of Equity Securities and whose names are entered in the register of members of the Company as then holding Equity Securities, and **“Shareholder”** means any or each of them;

“Shareholders Agreement” shall mean the share subscription and shareholders’ agreement entered into by and amongst Singularity, HEG, Company and Other Shareholders on 10 March 2025;

“Second PP Subscription Amount” shall have the meaning ascribed to the term in Article 200(ii);

“Second PP Subscription Call Notice” shall have the meaning ascribed to the term in Article 200(ii);

“Second PP Subscription Investment Notice” shall have the meaning ascribed to the term in Article 200(ii);

“Securities” means in relation to the Company: (i) Equity Securities, (ii) debentures, bonds, loans, warrants, rights, options or other similar instruments or securities; or (iii) any instrument or certificate representing a beneficial ownership interest in any of the foregoing;

“Singularity” shall mean Singularity Growth Opportunities Fund II, a scheme of Singularity Growth Opportunities Fund, registered with SEBI as a Category II Alternative Investment Fund and acting through its investment manager Vistra ITCL (India) Limited having its registered office at 1404, 14th floor, Naman Midtown, Senapati Bapat Marg, Dadar, Mumbai, Maharashtra, 400013, India

“Singularity Director” shall have the meaning ascribed to the term in Article 202(i)(a);

“Singularity Observer” shall have the meaning ascribed to the term in Article 202(i)(b);

“Tax” or **“Taxes”** means all direct or indirect taxes including, rates, excise duties, stamp duties, custom duties, goods and service tax, tax deducted/deductible at source, property tax, any tax payable in a representative capacity or otherwise, service tax, local taxes, surcharge, cesses, and (ii) all forms of deductions, duties, imposts, levies, cess, charges, and withholdings whatsoever or other taxes of a similar nature imposed by any Governmental Authority having the power to tax and all penalties, surcharges, interest or other payments whether levied, collected, withheld or assessed, including any surcharge or cess thereon, together with any interest, fines and any penalties, additions to tax or additional amount with respect thereto and **“Tax”** and **“Taxation”** shall be construed accordingly;

“Transfer” means to directly or indirectly, transfer, sell, assign, encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, and the term **“Transferred”** shall be construed accordingly;

“Transfer Shares” shall have the meaning ascribed to the word in Article 208(ii);

“Tag-Along Notice” shall have the meaning ascribed to the term in Article 208(i);

“Tag Along Closing” shall have the meaning ascribed to the term in Article 208(v);

“Tag Price” shall have the meaning ascribed to the term in Article 208(ii);

“Tag Along Right” shall have the meaning ascribed to the term in Article 208(ii);

“Tag Response Notice” shall have the meaning ascribed to the term in Article 208(iii)

“Tag Along Shareholder(s)” shall have the meaning ascribed to the term in Article 208(iii);

“Tag Along Securities” shall have the meaning ascribed to the term in Article 208(ii);

“Tag Completion Period” shall have the meaning ascribed to the term in Article 208(vi);

“Transferring Shareholder” shall have the meaning ascribed to the term in Article 208(i);

“Transferor” shall have the meaning ascribed to the term in Article 207(iii)(a);

“Transferor Response Notice” shall have the meaning ascribed to the term in Article 207(iii)(b);

“Third Party Transferee” shall have the meaning ascribed to the term in Article 207(iii)(a);

“Unpaid Capital Call Notice” shall have the meaning ascribed to the term in Article 200(iii);

“Unsubscribed Issuance Shares” shall have the meaning ascribed to the term in Article 206(iv);

Sno.	Name, Description Occupation and Address of Subscribers	Signature of Subscriber	Signature of Witness with address and Occupation	
1	RAVI JHUNJHUNWALA S/o Sh. L.N Jhunjhunwala 63, Friends Colony New Delhi –110065 BUSINESS	Sd/-	I witness the signatures of all the Seven Subscribers	
2	RIJU JHUNJHUNWALA S/o Sh. Ravi Jhunjhunwala 63, Friends Colony New Delhi –110065 BUSINESS	Sd/-		
3	O.P AJMERA S/o Late R.D Ajmera B-6 Sector 14 Noida SERVICE	Sd/-		
4	BRIJ MOHAN S/o Sh. Bhagat Ram 16/F Pocket IV Mayur Vihar Phase I Delhi SERVICE	Sd/-		Sd/
5	DEEPAK GUPTA S/o Sh Kailash Gupta 29/14 Street No.13 Vishwas Nagar Shahdra Delhi –110032 SERVICE	Sd/-		MAHADEVAN S/o Late Sh.P.R Krishna Iyer R/o 85-C/ Pocket I Dislshad Garden Delhi –110095 SERVICE
6	ANIL KUMAR SHARMA S/o Sh. Raghubir Sharma A-30 Shyam Park Extension Sahibabad Ghaziabad Uttar Pradesh-201005 SERVICE	Sd/-		Sd/-
7	SEBASTIAN CHACKO S/o K.C Chacko 80F, A/2 Mayur Vihar Ph-III Delhi –110096 SERVICE	Sd/-		JATIN GUPTA S/o M. L Gupta 104, 17A/56 W.E.A Karol Bagh New Delhi -110005