

**The Companies Act, 2013**  
**Company Limited by Shares**  
**ARTICLES OF ASSOCIATION**  
**OF**

**CONTINUUM GREEN ENERGY LIMITED**  
**(Incorporated under the Companies Act, 1956)**

**PRELIMINARY**

The Articles of Association of Continuum Green Energy Limited (*previously known as Continuum Green Energy Private Limited*) (the “**Company**”) comprise of two parts, **Part A\*** and **Part B\*** which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company (“**Equity Shares**”) on the relevant stock exchanges in connection with the initial public offering of the Company (“**Listing Date**”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

The regulations contained in Table F of the First Schedule to the Companies Act, 2013, (“**Table F**”) shall apply to Company to the extent to which they are not modified, varied, amended or altered by these Articles of Association (“**Articles**”). In the event of any conflict between these Articles and the regulations in Table F, these Articles shall prevail.

*\*Altered vide Special resolution passed at the Extraordinary General Meeting held on November 27, 2024.*

**For Continuum Green Energy Limited**  
*(formerly known as Continuum Green Energy Private Limited and*  
*Continuum Green Energy (India) Private Limited)*

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*H. Malviya*

**Mahendra Malviya**  
**Company Secretary**  
**Membership No. A27547**

**PART A**  
**I. INTERPRETATION**

(1) In these Articles --

(a) "the Act" means the Companies Act, 2013,

(b) "Company" means Continuum Green Energy Limited (*previously known as Continuum Green Energy Private Limited*), a public limited company incorporated in India under the provisions of the Companies Act, 1956 and having corporate identity number U40102TZ2007PLC038605.

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

**II. SHARE CAPITAL AND VARIATION OF RIGHTS**

1. The Company is a public company within the meaning of Section 2 (71) of the Companies Act, 2013.
2. Subject to the provisions of Section 62 the Act and these Articles, the shares in the capital of the company for the time being 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 or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the company in the General Meeting.
3. The Authorized Capital shall be such amount as may be authorised by the Memorandum of Association of the Company from time to time with the power of the Board of Directors to sub-divide, consolidate, increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the share capital for the time being into equity share capital and preference share capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles,

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provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within such other period as the conditions of issue shall be provided, unless the shares have been issued in dematerialised form --
- (a) one certificate for all his shares of each class or denomination registered in his name without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.
- (iii) 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.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out or where there is no further space on the back thereof for endorsement of transfer.
- Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.
- (ii) The provisions of Articles 4 (ii) & (iii) and this Article shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law

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otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 7(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40 under the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

The Company shall, subject to provisions of the Companies Act has power to issue preference shares redeemable at the option of the Company or to issue equity shares with disproportionate voting rights.

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution.

#### LIEN

12. (i) The company shall have a first and paramount lien --

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

(b) on all shares or debentures (not being fully paid shares or debentures) standing registered in the name of each member or holder, respectively (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company; and no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. Further, the Fully paid-up Shares shall be free from all liens, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares:

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

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

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

Provided that no sale shall be made --

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

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

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

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

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

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

#### CALLS ON SHARES

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

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

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

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

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

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

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

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

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

21. The Board-

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

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in a general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon

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between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or confer a right to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

(iii) The Board may, at any time, repay the amount so advanced until such amount becomes presently payable.

(iv) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

#### TRANSFER OF SHARES

22. (i) The Company shall use common form of transfer, as prescribed under the Act, in all cases.

(ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iii) 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.

23. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register -

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

24. Subject to the provisions of these articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a member in the Company, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Transfer of shares/debentures in whatever lot shall not be refused.

25. The Board may decline to recognize any instrument of transfer unless:

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

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

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

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

### TRANSMISSION OF SHARES

28.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in 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.

29.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

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

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days,

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the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### FOREFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. 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.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and

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

38. 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.

#### ALTERATION OF CAPITAL

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, --

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41.(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-

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

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

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

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

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- b) employees under any scheme of employees' stock option subject to a special resolution being passed by the company and subject to the rules and such other conditions, as may be prescribed under applicable law; ; or
- c) any persons, ), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash, subject to compliance with applicable law.

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

3) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

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

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

(c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

4. The notice referred to in sub-clause (i) of clause (a) of sub-section (3) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.

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Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

5. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

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

6. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

7. Subject to the provisions of the Act and the Rules prescribed, the Company shall have the power, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.
8. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company or to subscribe for shares in the company (whether such option is conferred in these Articles or otherwise);

Provided that where any debentures have been issued, or loan has been obtained from any government by the company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the relevant authority.

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**Mahendra Malviya**  
Company Secretary  
Membership No. A27547

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### CAPITALISATION OF PROFITS

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

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

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

#### **BUY-BACK OF SHARES**

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

#### **GENERAL MEETINGS**

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

A General Meeting may be called by giving not less than 21 days' notice either in writing or through electronic mode. However, the said General Meeting may be called after giving shorter notice either in writing or through electronic mode if consent is given in following manner:

- (a) in the case of an annual general meeting, by not less than ninety-five per cent of the members entitled to vote thereat; and
- (b) in the case of any other general meeting, by members of the Company holding majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

48.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.


(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

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

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50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ADJOURNMENT OF MEETING

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

#### VOTING RIGHTS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
56. 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 through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

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**Company Secretary**  
**Membership No. A27547**

58. 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.
59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

#### PROXY

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

#### BOARD OF DIRECTORS

63. Unless otherwise determined in a general meeting by way of a special resolution of the Company and subject to the provisions of the Act, the number of the directors shall not be less than three and not more than fifteen including technical, nominated, and additional directors.

The first directors of the company shall be:

1. Ramesh Kymal
2. S Rengarajan

64. Retirement by Rotation of Directors

At every annual general meeting of the Company, one third of such directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office.

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Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-appointment.

The Company at the annual general meeting at which a director retires in the manner aforesaid may fill-up the vacated office by electing the retiring director or some other person thereto.

Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation, provided that the requirements under Section 152(6) of the Act are complied with.

65. The same individual may, at the same time, be appointed as chairperson as well as managing director or chief executive officer of the Company subject to provisions of section 203 of the Act.
66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
67. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.
68. 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.
69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

The Board of Directors may appoint any individual to be an alternate Director to act for a Director (hereinafter referred to as the ('Original Director') during his absence for a period of not less than three months from the country in which the meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to the country in

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which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State aforesaid, the provisions contained in the Act or these Articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director but not to the alternate Director.

An alternate Director shall (except as regards power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the Original Director in whose place he is appointed as an alternate Director and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting, notices of all resolutions proposed to be passed by circulations and notices of any meetings of committees of the Directors of which the Original Director (in whose place he is appointed as an alternate Director) is a member.

71. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
72. The Company may borrow any money in the form of a loan or debenture or any other form from any bank, non-banking financial institution, any other financial institution, or any other person or entity (the "**Lender**"). If the Company avails any borrowing as aforementioned, so long as any money remain owing by the Company to any financial institution out of any loans, debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold debentures / shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Lender shall be entitled to nominate (whether directly or through any other person or entity acting on behalf of the Lender including any security trustee and / or debenture trustee), and the Board shall appoint, such number of individuals as Directors (the "**Nominee Directors**" and each, a "**Nominee Director**") and/ or observers as set out in the agreements, debenture trust deeds etc., executed by the Company with the Lender or any person or entity acting on behalf of the Lender. Further, the Nominee Directors shall not be required to: (a) retire by rotation; or (b) hold any qualification shares. Any individual appointed as a Nominee Director or observer may at any time be removed by the Lender or any person or entity acting on behalf of the Lender including any security trustee and / or a debenture trustee. In case of removal, death or resignation of a Nominee Director or observer, the Lender or any person or entity acting on behalf of the Lender including any security trustee may appoint any other individual as a Nominee Director. Any appointment, removal or replacement of a Nominee Director or observer shall be made in writing and be served on the Company.
73. Notwithstanding anything contained herein, the Nominee Directors shall: (a) not be responsible for the day to day functioning and conduct of the business of the Company or any liabilities arising therefrom; (b) not be liable for any default under or contravention of any of the applicable laws by the Company including but not limited to the Act, labour laws, competition/anti-trust laws, foreign exchange laws, taxation laws, laws relating to money laundering, cheque bounce etc.; (c) not be identified as officers in default of the Company or occupiers of any premises used by the Company or employers under any applicable law and, for the purposes of such applicable laws, the Company shall nominate directors other than the Nominee Directors or any other person as the officer in default or occupier or employer, as the case may be; and (d) in the event such Nominee Directors defend any proceedings, whether civil or criminal of the Company, be indemnified out of the assets and capitals of the Company for any liabilities incurred in the course of such proceedings.

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Membership No. A27547



## PROCEEDINGS OF THE BOARD

- 74.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
76. 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.
77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 78.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.
- 79.(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

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

83. Subject to the provisions of the Act, --

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

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

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

**MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR**

85. (i) Subject to the provisions of the Act and schedule V of the Act and these Articles the Board shall have power to appoint from time to time any of its members as managing director or Managing directors and/or whole time directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such managing director or whole time director(s), such power the Board thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such managing director/ whole time directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Directors may, whenever they appoint more than one managing director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

(iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above director shall be subject to approval of the members in the general meeting and of the Central Government, if required.

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## THE SEAL

86. (i) The Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being.
- (ii) The seal shall be affixed to any deed or other instrument only if: (a) authorized by a resolution of the Board or of a Committee of the Board, (b) signed by a person authorised to sign as per the resolution and (c) be affixed in the presence of such authorised person, provided nevertheless that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity in affixture thereof.

## DIVIDENDS AND RESERVE

87. The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
88. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
89. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. No dividend shall bear interest against the Company.
96. The company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the company. Where the company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) days period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Continuum Green Energy Limited" The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable law.
97. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

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## ACCOUNTS

- 98.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## WINDING UP

99. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

## INDEMNITY

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

## OTHERS

### 101.(a) DEMATERIALIZATION OF SECURITIES

- (i) The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.
- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other Securities held in Depository mode and/or offer Securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder.
- (iii) (a) Every person subscribing to or holding Securities of the Company shall have the option to receive Security certificates in accordance with provisions of the other Articles or to hold the same with a Depository. Such a person who is the Beneficial Owner of the Securities may/can at any time opt out of the Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the Beneficial Owner the required certificates of Securities.
- (b) If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

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- (c) The Board of Directors of the Company shall have the power to fix a fee payable by the investor to the Company for the services of dematerialising and / or rematerialising of the Company's Securities as they in their discretion may determine.
- (iv) (a) All the Securities held by a Depository shall be dematerialised and be fungible form.
- Nothing contained in Section 89 of the said Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- (v) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.
- (d) The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a Member in respect of his Securities, which are held by a Depository.
- (vi) Notwithstanding anything contained in the Act and these Articles where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
- (vii) (a) Nothing contained in Section 56 of the said Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (b) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
- (viii) Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to the Securities held with a Depository. Every fortified or surrendered Share held in a material form shall continue to bear the number by which the same was originally distinguished.
- (ix) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles, and shall contain details of shares held in physical and dematerialised forms in any medium as may be

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**Company Secretary**  
**Membership No. A27547**

permitted by law including in any form of electronic medium, in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996.

- (x) Notwithstanding anything to the contrary contained in these Articles, the provisions of these Articles shall not be applicable to the transfer and registration (pursuant to any such transfer) of any shares and / or securities of the Company pursuant to an invocation of pledge created) in favor of a Lender (as defined in Article 71 above), as security for the due repayment and discharge of any loan, debenture or any other debt availed by the Company from the Lenders; in terms of the relevant documents executed between the Lender and the Company. Further, the Company shall do all such acts that are necessary for transfer and registration of transfer of such securities to any person(s) as required by the Lender (or its replacement, assignee, nominee or agent).

**(b) SECRECY CLAUSE**

(i) No member shall be entitled to require discovery of or any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors it will not be expedient in the interest of the Company to communicate the same.

(ii) Every director, manager, Auditor, member of any committee, officer, servant, agent, accountant, employee or other persons employed in the business of the Company shall, if so required by the Board of directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and business of the Company and in all matters relating thereto and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so either by directors or by law and except so far as may be necessary in order to comply with any of the provisions contained in the Memorandum and Articles of the Company.

(iii) Notwithstanding anything to the contrary contained in these Articles, the provisions of these Articles shall not be applicable to the transfer and registration (pursuant to any such transfer) of any shares and / or securities of the Company pursuant to an invocation of pledge created) in favor of a Lender (as defined in Article 71 above), as security for the due repayment and discharge of any loan, debenture or any other debt availed by the Company from the Lenders; in terms of the relevant documents executed between the Lender and the Company. Further, the Company shall do all such acts that are necessary for transfer and registration of transfer of such securities to any person(s) as required by the Lender (or its replacement, assignee, nominee or agent).

**(c) GENERAL AUTHORITY**

Wherever in the applicable provisions under the Act it has been provided that any company shall have any right, privilege or authority or that any company could carry out any transaction only if the company is authorised by its Articles of Association, then, unless to the contrary provided in these Articles or the Shareholders' Agreement (defined in Part B), the Company shall have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Articles in that behalf herein provided.

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(d) **AUDIT**

(a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first Annual General Meeting, the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meetings.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.

**PART B**

Part A of these Articles shall apply to all the matters to which they pertain in so far as and to the extent they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles.

Notwithstanding anything contained in these Articles, in the event of any conflict or inconsistency between any provisions of Part B of these Articles and any of the provisions contained in the Part A of these Articles, the provisions contained in Part B shall prevail. In the event of any such conflict, inconsistency or contradiction or ambiguity in the interpretation of Part A and/or Part B, reference shall be made to the Shareholders' Agreement (*defined hereinafter*) and the conflict or inconsistency, or contradiction or ambiguity shall be resolved in a manner whereby the intent contained in the Shareholders' Agreement is given effect to. Any provision(s) of Part A addressing the same matters or covering the same scope as any provision(s) of Part B shall not apply and shall be deemed as superseded by such provision(s) of Part B.

Notwithstanding anything contained in these Articles, if there is any conflict or inconsistency between any of the terms of the Shareholders' Agreement and these Articles, then the terms of the Shareholders' Agreement shall prevail in all respects, and the Shareholders shall, whenever necessary, exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provisions of these Articles and, to the extent necessary to resolve such conflict.

**102. DEFINITIONS AND INTERPRETATION**

102.1 In these Articles, the following words and expressions shall have the following meanings:

“Act” means the Companies Act, 2013 as amended, supplemented, modified or replaced from time to time, together with any amendment, statutory replacement or re-enactment thereto, including the rules made thereunder.

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“**Affiliate**” means (a) in relation to any Person, any Person, directly or indirectly, Controlling or Controlled by or under common Control with, that Person; (b) in relation to any Party that is a natural person, any of such Party’s Relatives or any Person owned and/or Controlled by such Party and/or any of such Party’s Relatives; and (c) in relation to each of the Investors, in addition to the Persons under (a) above, any pooled investment fund(s) or vehicle, investment company and/or investing entity which is/are managed by the same investment advisor as the relevant Investor or share the same general partner or investment manager or investment advisors (excluding any third party advisors engaged by such Person) and any trustee, nominee or custodian of any of the foregoing. It is hereby clarified that (i) no Party shall be deemed to be an Affiliate of any other Party solely by reason of any investment by such Party in the Company, and (ii) the Portfolio Companies of a Party or of an Affiliate of a Party shall not constitute ‘Affiliates’ of such Party for the purposes of these Articles. In case of Just Climate, Generation shall not be considered an Affiliate of Just Climate for the purposes of these Articles.

“**Aggregate Ownership**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Applicable Law**” or “**Law**” means, with respect to any Person, any transnational, foreign or domestic, federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, direction, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Articles**” means the articles of association of the Company, as amended from time to time.

“**Big Four Accounting Firm**” means any of (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) PricewaterhouseCoopers; or (d) EY (formerly, Ernst & Young), or their respective Indian Affiliates.

“**Board**” means the board of directors of the Company, as constituted from time to time in accordance with the Shareholders’ Agreement and these Articles.

“**Business**” means the business of renewable energy generation (i.e., generation of electricity using wind energy, solar energy, hydro energy, electricity storage or any combination thereof).

“**Business Day**” means a day (excluding Saturdays and Sundays and public holidays) on which banks are generally open for transaction of normal banking business in Singapore, Chennai – Tamil Nadu, Mumbai, Luxembourg, New York and London.

“**CEIL**” means Clean Energy Investing Ltd., a company organized under the laws of Republic of Singapore and having its registered office at 12, Marina View, #11-01 Asia Square Tower 2, Singapore 018961, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“**CEIL Minimum Threshold Shareholding**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

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“**Charter Documents**” means these Articles and memorandum of association of the Company, as amended from time to time.

“**Clean Joules**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Competitor**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Control**” (including, with correlative meanings, the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”), as used with respect to any Person, means the beneficial ownership, directly or indirectly, of more than 50% (Fifty Percent) of the voting securities of a Person, or control of the composition of the majority of the board of directors or power to direct the management or policies of a Person by contract or otherwise.

“**Continuum Parties**” means the Company, the Holding Company and the Founder Company.

“**D&O Policy**” has the meaning set forth in Article 103.12.

“**Director**” means a member of the Board, and “**Directors**” shall be construed accordingly.

“**Encumbrance**” means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), public right, common right, wayleave, easement, any provisional or executorial attachment and any other direct interest held by any Third Party, or any agreement to create any of the foregoing and the term “**Encumber**” shall be construed accordingly.

“**Equity Securities**” means the Equity Shares and preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, options (including any employee stock options) or other instruments, certificates or securities, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for, or that give the right to acquire or subscribe to, Equity Shares.

“**Equity Shares**” means equity shares of the Company that form a part of its share capital.

“**ESG Action Plan**” shall have the meaning ascribed to such term in the SSA.

“**Execution Date**” means September 24, 2024.

“**Financial Year**” means a continuous period of 12 (Twelve) months commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year.

“**Founders/Confirming Parties**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

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“**Founder Acquisition Financing**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Founder Affiliate**” means (i) any Person, directly or indirectly, wholly owned by one or both of the Founders and/or the spouse and/or child of any of the Founders, (ii) the spouse and/or any child of each of the Founders and Persons wholly owned by any of them, directly or indirectly, and (iii) any discretionary trust where the sole beneficiaries are one or both of the Founders and/or their spouse and/or children.

“**Founder Company**” means Continuum Energy Pte. Ltd., a company organized under the laws of Republic of Singapore and having its registered office at 24, Sin Ming Lane, #05-104, Midview City, Singapore 573970, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“**Fundamental ESG Obligations**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Fully Diluted Basis**” means, as of any date of determination, that the calculation is to be made assuming that all outstanding Equity Securities have been converted, exercised or exchanged (or issued, as the case may be) into the maximum number of Equity Shares as per the terms thereof as at the date of such determination.

“**Generation**” means all entities Controlled (directly or indirectly) by Generation Investment Management LLP, excluding: (a) Just Climate LLP; and (b) any entities Controlled (directly or indirectly) by Just Climate LLP (and the term “**Generation Entity**” shall be interpreted accordingly).

“**Governmental Authority**” means: (a) any government or any state, department, local authority or other political subdivision thereof; (b) any governmental body, agency, authority (including any central/federal bank of a country), taxing authority or instrumentality (including any court or tribunal) exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government; or (c) any stock exchange.

“**Holding Company**” means Continuum Green Energy Holdings Ltd. (*previously known as Continuum Green Energy Ltd*), a company organized under the laws of Republic of Singapore and having its registered office at 12, Marina View, #11-01 Asia Square Tower 2, Singapore 018961, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“**Indian Accounting Standards**” means the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended, together with any pronouncements issued under Applicable Law and any guidance notes issued by the Institute of Chartered Accountants of India.

“**INR**” means Indian Rupees, the lawful currency of the Republic of India.

“**Investor(s)**” means Just Climate and CEIL.

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“**Investor Directors**” means collectively, the Just Climate Director and the CEIL Director and, individually, any one of them.

“**IPO**” means an initial public offering of Equity Shares of the Company on a Recognized Stock Exchange.

“**Just Climate**” means JC Infinity (B) Limited, a company incorporated under the laws of England and Wales, having its registered office at 20 Air Street, London, W1B 5AN, United Kingdom, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“**Just Climate Minimum Threshold Shareholding**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Key Personnel**” means with regard to the Company, the chief financial officer, head of financial control, head of corporate finance, financial controller, chief operating officer, head of human resources, head of ESG, general counsel, and company secretary.

“**Material Subsidiary**” means any ‘material subsidiary’ as per Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Minimum Aggregate Ownership**” has the meaning set forth in Article 0.

“**New Investor Director**” has the meaning set forth in Article 103.4.

“**Observers**” shall mean collectively, the Just Climate Observer, CEIL Observer, observer appointed by a Founder Transferee or observer appointed pursuant to Article 103.4 and, individually, any one of them.

“**Other Subsidiary**” means any Subsidiary of the Company which is not a Material Subsidiary of the Company.

“**Party(ies)**” means each of, the Company, the Investors, the Holding Company and the Founder Company and any other party to the Shareholders’ Agreement, from time to time (including pursuant to execution of the Deed of Adherence).

“**Person**” means any individual, corporation, company, partnership, association, unincorporated organisation, hindu undivided family, trust or other entity or organization, including a Governmental Authority, or any other entity that may be recognised as a person under Applicable Law.

“**Portfolio Company**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Proceedings**” means any action, claim, demand, suit, writ, application, petition, show cause notice or other notice of violation or non-compliance (actual or alleged), demand, audit, investigation, enquiry, hearing, appeal, revision, challenge, litigation, proceeding, arbitration,

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or other dispute or proceeding of a judicial or quasi-judicial nature, and includes with respect to all of the foregoing: (a) all interlocutory, miscellaneous or other applications for any interim relief; and (b) any suits, appeals, revisions, challenges or writs, from any order passed by a Governmental Authority (interlocutory or otherwise). The term "Proceeding" shall also include any transfers of any existing proceeding or remand thereof from one Governmental Authority to another.

"**PUSOS 2016 Scheme**" shall have the meaning ascribed to such term in the Shareholders' Agreement.

"**QIPO**" shall have the meaning ascribed to such term in the Shareholders' Agreement.

"**Recognised Stock Exchange**" shall have the meaning ascribed to such term in the Shareholders' Agreement.

"**Relative**" of a natural person shall have the meaning ascribed to it under the Act.

"**Related Party**" with respect to a Person, shall mean a 'related party' under the Act and Indian Accounting Standards (Ind AS).

"**Relevant Affiliate**" shall have the meaning ascribed to such term in the Shareholders' Agreement.

"**Relevant Founder Transferee**" has the meaning set forth in Article 103.2.

"**Representative**" means, with respect to any Person, the directors, officers, employees, financial advisors, attorneys, accountants, consultants, agents and other authorized representatives of such Person, in each case acting in such capacity.

"**SEBI**" means the Securities and Exchange Board of India.

"**Securities**" means any Equity Securities, and any Equity Shares, other shares or other equity or equity-like securities or interests (and any instruments, certificates or securities convertible into or exercisable or exchangeable for, or that give the right to acquire or subscribe to, any of the foregoing) in the Holding Company, the Founder Company, Clean Joules, Starlight or any other Affiliate of the Founders that directly or indirectly holds equity interests in the Company.

"**Shareholder**" means any Person holding Equity Securities in the Company.

"**Shareholders' Agreement**" means the shareholders' agreement dated September 24, 2024, executed amongst the Company, the Holding Company, the Founder Company, the Investors and the Founders.

"**SSA**" means the share subscription agreement dated August 14, 2024, executed amongst the Company, the Holding Company and Just Climate.

"**Starlight**" shall have the meaning ascribed to such term in the Shareholders' Agreement.

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“**Subsidiary**” / “**Subsidiaries**” means, in respect of the Company, any subsidiary of the Company in accordance with the meaning ascribed to a “subsidiary” under the Act and any step-down subsidiaries of the Company, as applicable from time to time.

“**Tax**” or “**Taxation**” means all taxes, duties, levies, cesses and surcharges of any governmental authority in any jurisdiction, including without limitation income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, services tax, value added tax, excise, goods and service tax, customs duty, wealth tax, gift tax, property tax, but excluding stamp duties and registration charges; and any surcharge, cess, interest, fines, and penalties in relation to the foregoing.

“**Third Party**” means any Person who is not a Party or a Confirming Party to Shareholders’ Agreement and is not an Affiliate of a Party or a Confirming Party.

“**Transaction Documents**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Transfer**” means, with respect to Securities, (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer legal or beneficial ownership of such Securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (b) when used as a noun, a direct or indirect sale, assignment, disposition, and exchange, pledge, Encumbrance, hypothecation, or other transfer of legal or beneficial ownership of such Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing and “**Transferring**” and “**Transferred**” have corresponding meanings.

102.2 Interpretation. In these Articles, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (b) references to one gender include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all subordinate legislation, instruments or orders made under such enactment;
- (d) words in the singular shall include the plural and vice versa;
- (e) any reference to Article, sub-Article, Annexure or Paragraph shall be deemed to be a reference to an Article, sub-Article or Annexure of these Articles, and to a Paragraph of the relevant Annexure;
- (f) references to an agreement or a document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;

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- (g) unless otherwise specified, in the event any payment or calculation requires that any amounts be converted into or from Indian National Rupees, to or from a currency other than Indian National Rupees, then the prevailing exchange rates shall be the latest rate available on the website of Financial Benchmarks India Private Limited (or otherwise prescribed by the Reserve Bank of India) on the Business Day immediately prior to the date on which such payment or calculation is required to be made;
- (h) any reference to any “consent” or “approval” or “agreement” or “concurrence” or “waiver” of a Shareholder (or other such correlative terms) means such prior consent, approval, agreement, concurrence or waiver given by such Shareholder in writing;
- (i) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to these Articles as a whole (including any Annexures hereto) and not merely to the specific article or paragraph in which such word appears;
- (j) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;
- (k) any reference to “writing” shall include printing, typing, lithography, transmissions by facsimile and other means of reproducing words in a permanent visible form, except text messaging via mobile / smart phones or other messaging applications;
- (l) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; and
- (m) if any provision in Article 102.1 (*Definitions*) or Article 102.2 (*Interpretation*) is a substantive provision conferring a right or imposing an obligation on any Person, effect shall be given to it as if it were a substantive provision in the Shareholders’ Agreement.

### 103 DIRECTORS AND CORPORATE GOVERNANCE

103.1 Appointment of Directors. The Board will initially (and at all times, subject to Articles 103.1 (*Appointment of Directors*), 103.2 (*Transfer by the Confirming Parties, the Founder Company and/or the Holding Company*), Article 103.3 (*Fall-Away Threshold*) and 103.4 (*Further Issuances*), have 9 (Nine) Directors, of which 5 (Five) Directors will be nominated by the Parties and 4 (Four) Directors will be Independent Directors (*as defined hereinafter*), as follows:

- (a) Subject to Article 103.2 (*Transfer by the Confirming Parties, the Founder Company and/or the Holding Company*) and Article 103.3 (*Fall-Away Threshold*), the Founder Company shall be entitled to nominate 3 (Three) Directors (“**Founder Director(s)**”).

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- (b) For so long as Just Climate and its Affiliates, collectively, hold the Just Climate Minimum Threshold Shareholding, Just Climate shall be entitled to nominate 1 (One) Director on the Board ("**Just Climate Director**") and 1 (One) observer on the Board ("**Just Climate Observer**"). It is hereby clarified that Just Climate shall not be entitled to nominate a Director or an observer on the Board if Just Climate and its Affiliates, collectively, cease to hold the Just Climate Minimum Threshold Shareholding;
- (c) For so long as CEIL and its Affiliates, collectively, hold the CEIL Minimum Threshold Shareholding, CEIL shall be entitled to nominate 1 (One) Director on the Board ("**CEIL Director**") and 1 (One) observer on the Board ("**CEIL Observer**"). CEIL shall not be entitled to nominate a Director or an observer on the Board if CEIL and its Affiliates, collectively, cease to hold the CEIL Minimum Threshold Shareholding; and
- (d) The Board shall also consist of 4 (Four) independent directors, or such higher number of independent directors ("**Independent Directors**") as would constitute at least 1/3<sup>rd</sup> (One Third) of all Directors on the Board from time to time. Any subsequent appointment/change in the Independent Directors shall be recommended by the NRC (*as defined hereinafter*) and the adoption of such recommendation shall be subject to approval by the Board. Each individual proposed to be appointed as Independent Directors must qualify as an 'independent director' under the Act.

103.2 Transfer by the Confirming Parties, the Founder Company and/or the Holding Company.

Subject to Article 103.3 (*Fall-Away Threshold*), in the event that (a) after the Execution Date, a Confirming Party, the Founder Company and/or the Holding Company (as the case may be) Transfer Securities in accordance with these Articles to any Third Party, (b) such Third Party executes a Deed of Adherence pursuant to Clause 10.7 (*Deed of Adherence*) of the Shareholders' Agreement (any such Person, a "**Founder Transferee**"), (c) at least one Founder Transferee (together with its Affiliates) holds Securities that are equivalent to at least 10% (Ten Percent) of the total Aggregate Ownership in the Company (the "**Minimum Aggregate Ownership**"), and (d) such Founder Transferee that acquires at least the Minimum Aggregate Ownership is provided with a right to be represented on the Board (any such Founder Transferee, a "**Relevant Founder Transferee**"), the Founder Company and the Relevant Founder Transferee(s), together, shall have the right to appoint, in addition to the 3 (Three) Directors which the Founder Company is entitled to appoint pursuant to Article 103.1(a), 2 (Two) further Directors (and, accordingly, 5 (Five) Directors in total). Such right to nominate 5 (Five) Directors shall be allocated between the Founder Company and the Relevant Founder Transferee(s) on a pro rata basis or as otherwise agreed between them. The Board will thereafter, subject to Article 103.1(d), Article 103.3 (*Fall-Away Threshold*), and

Article 103.4 (*Further Issuances*), have 11 (Eleven) Directors, of which 5 (Five) will be nominated by the Founder Company and the Relevant Founder Transferee(s), 1 (One) will be the Just Climate Director (subject to Just Climate continuing to be entitled to appoint the Just Climate Director in accordance with Article 103.1 (b) above), 1 (One) will be the CEIL Director (subject to CEIL continuing to be entitled to appoint the CEIL Director pursuant to Article 103.1 (c) above) and 4 (Four) will be Independent Directors. For the avoidance of doubt, if no single Founder Transferee (along with its Affiliates) acquires Securities that are equivalent to the Minimum Aggregate Ownership or if the Founder Transferee (along with its Affiliates) acquires Securities that are equivalent to the Minimum Aggregate Ownership but

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Company Secretary  
Membership No. A27547

does not nominate a Director, the Board will continue to have 9 (Nine) Directors in total pursuant to and subject to Article 103.1 (*Appointment of Directors*) above.

103.3 **Fall-Away Threshold.** In the event that, at any time following an increase of the composition of the Board to 11 (Eleven) Directors pursuant to Article 103.2 (*Transfer by the Confirming Parties, the Founder Company and/or the Holding Company*) above, (a) the Founders' Aggregate Ownership falls below the Minimum Aggregate Ownership on a Fully Diluted Basis as a result of Transfers of Securities or issuances of Securities (other than Equity Securities) or (b) no Founder Transferee has a Director appointed to the Board, then the right to nominate 2 (Two) additional Directors pursuant to Article 103.2 (*Transfer by the Confirming Parties, the Founder Company and/or the Holding Company*) above shall immediately cease to apply, and the Founder Company and/or the Founder Transferees, as applicable, shall have, together, the right to nominate 3 (Three) Directors in total. Such right to nominate 3 (Three) Directors shall be allocated (or reallocated, as the case may be) between the Founder Company and, if applicable, such Founder Transferees on a pro rata basis, or as otherwise agreed between themselves.

103.4 **Further Issuances.** In the event any Third Party subscribes to Securities in the Company in accordance with Article 109 (*Further Issuances*) and such Securities represent an Aggregate Ownership equal to or more than the Minimum Aggregate Ownership, for so long as such Third Party, along with its Affiliates, collectively, hold at least 50% of the Aggregate Ownership held by such Third Party on the date of its initial subscription for Securities, such Third Party shall be entitled to nominate a Director and an observer to the Board (the "**New Investor Director**"). For so long as any New Investor Director is appointed to the Board in accordance with this Article 103.4 (*Further Issuances*), until such time as the Founder Acquisition Financing has been repaid in full, the Founder Company shall be entitled to nominate such number of additional Directors so as to constitute a majority of the Directors on the Board excluding any Independent Directors on the Board. If the Founder Company appoints any such additional Director and, as a result, additional Independent Director(s) are required to be appointed to ensure that the Board continues to consist of such number of Independent Directors that constitute at least 1/3<sup>rd</sup> (One Third) of all Directors on the Board, such additional Independent Director(s) shall also be appointed simultaneously with the appointment of the New Investor Director and the appointment of additional Directors by the Founder Company. For the avoidance of doubt, if no New Investor Director is appointed in accordance with this Article 103.4 (*Further Issuances*), or a New Investor Director is so appointed but the Founder Acquisition Financing has been (or is subsequently) repaid in full, the Founder Company shall not be, or shall cease to be, as may be applicable, entitled to appoint any additional Directors in accordance with this Article 103.4 (*Further Issuances*).

103.5 **Observer.** The Observers shall be entitled to: (a) attend and observe all meetings of the Board, except in circumstances where the Board, acting reasonably and in good faith, perceives a potential conflict of interest with respect to an Observer; and (b) subject to confidentiality obligations under Clause 18 (*Confidentiality*) of the Shareholders' Agreement, receive all notices and communications/resolutions to which a Director would be entitled provided that if the Board acting reasonably and in good faith, perceives a potential conflict of interest with respect to an Observer or the Party that has appointed such Observer, the Company may withhold or redact any documents containing sensitive data. A conflict of interest will not be deemed per se solely on the basis that the Party that has appointed an Observer or the Affiliates

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of such Party hold any equity interest in a Competitor, provided however that, the holding by an Observer of (i) any directorship on the board of any Competitor, (ii) a contract of employment (including an engagement as an advisor, provided that it is current at the relevant time and remunerated) with any Competitor or (iii) any equity interest in a Competitor, directly or indirectly, as a result of which such Observer has, directly or indirectly, any governance rights (being governance rights not generally available to all other shareholders) in respect of the relevant Competitor, shall be deemed to be a conflict of interest with respect to such Observer and the Board may require the nominating Party to appoint a non-conflicted Observer in place of such conflicted Observer. The Observers shall be permitted to speak and participate in any meeting of the Board, but shall not be entitled to: (i) vote at the meetings of the Board or be counted towards the quorum for such meetings; and/or (ii) offer any motions or resolutions to the Board, unless otherwise permitted by the Board.

103.6 Appointment/Removal/Resignation of Directors. Any Party may require the removal of the Director(s) nominated by it in accordance with these Articles at any time and, shall be entitled to nominate another representative as a Director(s) in place of the Director so removed, and the other Parties (through their nominee Directors or in their capacity as Shareholders) shall exercise their respective rights in such manner so as to cause the appointment or removal (as the case may be) of the representative of the other(s) as a Director as aforesaid. Subject to Article 103.1 (*Appointment of Directors*), Article 103.3 (*Fall-Away Threshold*) and Article 103.4 (*Further Issuances*) above, in the event of resignation, removal or retirement of a Director nominated by a Party, or vacation of office by such Director (whether by reason of death, disqualification, resignation, removal, the inability to act or otherwise), such relevant Party shall be entitled to nominate another representative as Director in place of such Director and all Shareholders shall exercise their respective rights in such manner so as to cause the appointment of such Shareholder representative nominated or appointed as aforesaid. An Investor Director and Founder Director shall be required to retire by rotation pursuant to the provisions of the Act. If an Investor Director or a Founder Director is compulsorily required to retire by rotation due to the operation of any provisions of the Act, the Shareholders shall ensure and perform all acts permitted under the Act including the exercise of the voting rights to ensure that such Investor Director or Founder Director (as the case may be) is reappointed to the Board at the earliest possible time unless the retiring Director has expressed his/her unwillingness to be re-appointed in writing, or the retiring Director is no longer eligible for appointment as a director. If any Party ceases to be entitled to nominate any Director, director of a Subsidiary or observer, or if the Board requires the removal of a Director or an Observer on account of a conflict of interest pursuant to Article 103.5 (*Observer*) or Article 103.5 (*Voting; Interested Director*), or if a Director or a director of a Subsidiary has been convicted by a court of any offence and sentenced in respect thereof to imprisonment, or ceases or fails to be qualified under the Act to serve as a director, such Party shall procure that such Director, director of a Subsidiary or observer resigns forthwith, failing which, the Board shall be entitled to remove such Director or observer from the Board. Subject to the foregoing, a Director may only be removed by his or her appointing /nominating Party and no Director shall be removed except in accordance with this Article 103.6 (*Appointment/Removal/Resignation of Directors*). Each Party that requests the removal, or procures the resignation, of a Director or Subsidiary director nominated by it shall indemnify the other Parties against any claim, whether for loss of compensation or loss of office, wrongful dismissal or otherwise, that arises out of the termination of such Person's office.

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- 103.7 Alternate Director. Subject to requirements under Applicable Law, if an Investor or the Founder Company (as the case may be) proposes to appoint an alternate Director (“**Alternate Director**”) to any of their respective nominee Directors (“**Original Director**”), the Board shall, upon receipt of a written notice to that effect from the relevant Investor or the Founder Company (as the case may be), appoint an Alternate Director in place of such Original Director. An Investor or the Founder Company (as the case may be), shall also have a right to withdraw its nominated Alternate Director(s) and nominate other Alternate Director(s) in their place. Subject to the relevant provisions of the Act, the Alternate Director shall be entitled to receive notice of all Board Meetings and to attend and vote at such Board Meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director and all other provisions of this Article 103 (*Directors and Corporate Governance*) relating to directors shall apply to such Alternate Directors *mutatis mutandis*.
- 103.8 The Board shall have the power to appoint Directors nominated by a Party as ‘additional Directors’ (as such term is used under the Act), to hold office until the time period permitted under the Act. Each Shareholder shall cause the Company to convene a Shareholders’ Meeting in accordance with Article 105 (*Shareholders’ Meetings*) and the Act to confirm the appointment of such ‘additional Directors’ as Directors. For so long as the appointment of the Director is in accordance with these Articles and Applicable Laws, each Shareholder shall vote in favour of such appointment at such Shareholders’ Meeting.
- 103.9 The Directors shall not be required to hold any qualification shares in the Company.
- 103.10 Chairperson. The chairperson of the Board shall be appointed by the Board from time to time and shall be an Independent Director. The chairperson of the Board shall not have a casting vote in any Board Meetings. The chairperson of any committee of the Board or of any board of directors of a Subsidiary shall not have a casting vote in any meetings of such committee of the Board or of the board of directors of a Subsidiary, as the case may be.
- 103.11 Subject to the relevant provisions of the Act, the Company shall pay the Independent Directors all reasonable actual out of pocket expenses incurred in order to attend Board Meetings, meetings of Committees and any other meetings of the Company and the Subsidiaries, as the case may be, or otherwise perform their duties and functions as directors or members of any Committee (as the case may be). The Independent Directors shall be entitled to receive such sitting fees in relation to their attendance at the meetings of the Board and/or such fixed remuneration, as may be determined by the Board from time to time (in consultation with the NRC and in accordance with the Applicable Laws). It is clarified that the costs of attendance of, (a) the Directors and directors of the Subsidiaries (other than the Independent Directors), and (b) any observers on the Board and the ESG Committee shall be borne by the respective Party nominating such Director or observer thereto, as applicable.
- 103.12 The Company shall obtain and at all times maintain directors and officer’s liability insurance (the “**D&O Policy**”) for all the directors and officers of the Company and Subsidiaries, including the Investor Directors, the Independent Directors and the Founder Directors, in respect of Losses resulting from actions or omissions of such directors or officers of the Company and Subsidiaries, save and except to the extent such Losses relate to the fraud of such directors or officers (as applicable), for an amount as mentioned under Clause 3.12 of

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the Shareholders' Agreement or for such higher amount as the Board may decide from time to time, and on terms (including policy coverage) in accordance with market and industry standards and which are satisfactory to the Investors and the Founder Company. The D&O Policy shall, subject to customary exclusions, *inter alia* cover (unless otherwise agreed between the Investors and the Founder Company): (a) any act, omission or conduct of or by the Company and Subsidiaries, or its employees or agents as a result of which, in whole or in part, any Director, director of a Subsidiary or observer is made a party to, or otherwise incurs any Loss pursuant to, any action, suit, claim or Proceeding arising out of or relating to any such conduct; or (b) any action or failure to act by a Director, director of a Subsidiary or observer at the request of or with the consent of the Company or Subsidiary; or (c) any contravention of any Applicable Law including, without limiting the generality of the foregoing, laws relating to provident fund, gratuity, labour, environment and pollution and any action or Proceedings taken against a Director, director of a Subsidiary or observer in connection with any such contravention or alleged contravention; or (d) any Losses arising in connection with any statements, representations or other contents and information relating to the Company or its Subsidiaries contained in any prospectus, offering circular and other offering materials relating to any IPO (including any QIPO). Subject to the terms of the D&O Policy, the relevant director or officer of the Company or Subsidiary (as the case may be) shall be entitled to directly make claims under the D&O Policy within the time periods specified in the D&O Policy in the first instance and such director shall promptly notify the Company and/or the Subsidiary of any claims made under the D&O Policy. The Company and/or the Subsidiary (as the case may be) shall provide reasonable support and cooperation to such director or officer in making claims under the D&O Policy and where such director or officer is not entitled to directly make claims under the D&O Policy, the Company shall, upon receipt of a written notice from such director or officer, forthwith bring an indemnity claim under the D&O Policy for and on behalf of such director or officer.

103.13 Board Composition of Subsidiaries.

- (a) Material Subsidiaries. The directors on the board of directors of each Material Subsidiary shall be constituted in accordance with Clause 3.13(a) of the Shareholders' Agreement (which Clause 3.13(a) is deemed to be incorporated by reference in these Articles and made a part hereof).
- (b) Other Subsidiaries. The directors on the board of directors of an Other Subsidiary shall be constituted in accordance with Clause 3.13(b) of the Shareholders' Agreement (which Clause 3.13(b) is deemed to be incorporated by reference in these Articles and made a part hereof).
- (c) Relationship with Company's Board. The overall strategic direction and decision-making with respect to the Company and all the Subsidiaries shall rest with the Company's Board, and the Subsidiaries and the Subsidiaries' boards shall, subject to fiduciary duties of directors prescribed under Applicable Laws, comply with any instructions issued by the Company's Board.
- (d) Additional Subsidiaries. The Company shall promptly notify (in writing) the Investors of any Subsidiary becoming a Material Subsidiary (or ceasing to be a Material Subsidiary).

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103.14 Director' Indemnity. The Company and the Subsidiaries (as applicable) shall indemnify, defend and hold harmless each of the Directors and the Subsidiaries' directors (an "Indemnatee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or Proceeding (in each case, only to the extent relating to the Company or the Subsidiaries), whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a Director of the Company or a director of a Subsidiary (as the case may be), to the fullest extent permitted by Applicable Law, against all expenses, costs and obligations (including, without limitation, attorneys' fees, expert's fees and court costs) (the "Expenses"), damages, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, damages, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually incurred by such Director or Subsidiary's director in connection with such action, suit or Proceeding save and except to the extent that such action, litigation or Proceeding is on account of fraud of such Indemnatee (together with the Expenses, the "Indemnifiable Amounts"). Provided that (a) to the extent that a relevant Subsidiary has insufficient resources to satisfy the Indemnifiable Amounts, the Company shall procure that such Subsidiary is put in funds out of the resources of the Company and other Subsidiaries such that it is able to do so, and (b) the obligation of the Company or the Subsidiary to indemnify an Indemnatee under this Article 103.14 (*Director' Indemnity*) shall not arise to the extent that the Indemnifiable Amounts are indemnified and reimbursed pursuant to the D&O Policy.

Further:

- (a) If so requested by Indemnatee, the Company and/or the Subsidiary will pay any and all Expenses incurred by an Indemnatee as Indemnifiable Amounts, either by (i) paying such Expenses on behalf of Indemnatee, or (ii) reimbursing Indemnatee for such Expenses.
- (b) If an Indemnatee is entitled under any provision of these Articles to indemnification by the Company or a Subsidiary for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company or the Subsidiary (as the case may be) shall indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.
- (c) For purposes of these Articles, the termination of any claim, action, suit or Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not create a presumption that Indemnatee did not meet any particular standard of conduct or that a court has determined that indemnification is not permitted by Applicable Law.
- (d) The rights of the Indemnatee hereunder shall be in addition to any other rights that the Indemnatee may have under these Articles, the D&O Policy or otherwise, provided that the Indemnatee will not be entitled to be compensated more than once for the same claim pursuant to these several rights, unless the Indemnatee has not recovered the Expenses or other Indemnifiable Amounts in respect of such claim in full. To the extent that a change in Applicable Law permits greater indemnification by agreement than

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would be afforded currently under the Articles or the articles of association of a Subsidiary, it is the intent of the Parties hereto that Indemnitee shall enjoy by these Articles the greater benefits so afforded by such change.

- (e) If any deduction or withholding is required by Applicable Law from the Indemnifiable Amount payable under these Articles to an Indemnitee, or the Indemnitee is required to pay any Taxes on the Indemnifiable Amount receivable under these Articles, the Indemnifiable Amount shall be grossed up to include such additional amount as will, after such deduction or withholding has been made or after any amount of such Tax has been paid, leaves the Indemnitee with the full amount which would have been received by it had no such deduction or withholding been required to be made or no such amount of Taxes becoming payable or paid.
- (f) Each Indemnitee that is not a Party is expressly meant to be a third-party beneficiary of this Article 103.14 (*Director' Indemnity*).

103.15 Unless otherwise specified in writing by the relevant Investor that has nominated an Investor Director, Material Subsidiary Investor Director or Other Subsidiary Investor Director, such Investor Director, Material Subsidiary Investor Director or Other Subsidiary Investor Director (as applicable), shall be a non-executive director on the respective board of directors of the Company or the Subsidiary and shall not be involved (or deemed or considered to be involved) in the day-to-day management or conduct of the Company or any Subsidiary. Notwithstanding anything to the contrary contained in these Articles, any non-executive director on the respective board of directors of the Company or the Subsidiary (other than a director who is appointed as an executive Director with the express consent of the nominating Party), their respective alternate directors and Observer (including any observer appointed by an Investor on the ESG and CSR Committee) shall not be considered or designated as a "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "an employer of the employees", "person-in-charge", "occupier of premises" or "officer who is in default" within the meaning of the Act and such other Applicable Law or "assessee in default" under Applicable Law, including any compliances under labour Law or environmental Laws, as non-executive directors do not have the power to and are not responsible for overall management, supervision, direction and control of the Company or any Subsidiary. The Company shall, and the Company shall procure that the Subsidiaries shall, ensure that any and all filings made by the Company and the Subsidiaries with any Governmental Authority(ies) with a reference to any non-executive director of the Company or a Subsidiary, clearly specify that such director is a non-executive director on the board of directors of the Company and/or the Subsidiary (as the case may be).

103.16 Fiduciary duty of the Directors. All Directors and Subsidiaries' directors shall act as fiduciaries of the Company and the Subsidiary (as applicable) and shall act in good faith in order to promote the objects of the Company and the Subsidiary (as applicable) and in the best interests of the Company and the Subsidiary (as applicable). Each Director and Subsidiary's director shall exercise his duties in compliance with the Act with due and reasonable care, skill and diligence and shall exercise independent judgment.

103.17 The Parties shall ensure that their nominee directors on the Board and any nominees appointed by the Parties on the board of directors of the Subsidiaries shall exercise their votes at the

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board of directors' meetings of the Company and the Subsidiaries in accordance with the terms of these Articles.

#### 104. BOARD MEETINGS

104.1 Meetings of the Board. The Board shall meet at least once every quarter and there shall be at least 4 (Four) Board meetings in any calendar year in such a manner that not more than 120 (One Hundred and Twenty) calendar days intervene between 2 (Two) consecutive Board Meetings ("**Board Meeting**"). The Board Meetings shall be held at the corporate office of the Company unless otherwise agreed between the Investors (through their nominee Directors), the Founder Company (through any of its nominee Director) and at least 1 (One) Independent Director, in writing. The Directors may participate and vote in Board Meetings by video conferencing or other audio-visual means or any other means of contemporaneous communication, in the manner permitted under Applicable Law from time to time.

104.2 Notice for Board Meetings. A Board Meeting may be called by the chairperson of the Board or any other Director or by the company secretary. At least 7 (Seven) days' prior written notice shall be given to each of the Directors and the Observers of any Board Meeting provided always that, subject to Applicable Law, a shorter period of notice may be given by mutual consent of the Investors (through their nominee Directors), the Founder Company (through any of its nominee Director) and at least 1 (One) Independent Director, in writing. Such written notice shall be given by way of email and at the usual address of the Directors in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting. Notices may be provided by electronic mail.

104.3 Quorum for a Board Meeting. The quorum for a Board Meeting shall be as prescribed by the Act, provided that at least 1 (One) Founder Director, 1 (One) Independent Director and 2 (Two) Investor Directors nominated by the Investors pursuant to Article 103.1 (*Appointment of Directors*) above are present at the Board Meeting within half an hour from the start time of the Board Meeting ("**Quorum**"), unless otherwise consented to in writing by the relevant Investor, the Independent Director(s) or the Founder Company (as the case may be). It is clarified that no matter in relation to a Reserved Matter at a Board Meeting shall be undertaken without complying with the provisions of Article 106 (*Reserved Matters*).

104.4 Reconvened Board Meeting. In the absence of Quorum at a Board Meeting duly convened within half an hour from the time appointed for holding the meeting, the Board Meeting shall be adjourned to the same day in the next week at the same time and place ("**Reconvened Board Meeting**"). The agenda of the Reconvened Board Meeting shall remain unchanged. Notice of the Reconvened Board Meeting shall be given to all the Directors of the Company and the Observers, on the same day of such adjournment, in writing. If a valid Quorum (as prescribed in Article 104.3 (*Quorum of a Board Meeting*) above) is not present within half an hour from the time appointed for holding the Reconvened Board Meeting, then the Directors present shall, subject to meeting the quorum requirements under Applicable Law, be deemed to constitute a valid quorum, provided that no action, discussion or voting shall be taken up in respect of any of the Reserved Matters in any Board Meetings, without complying with the consent requirements of Article 106 (*Reserved Matters*).

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104.5 Voting: Interested Directors. Subject to provisions of the Act, the Shareholders' Agreement and these Articles (including Article 106 (*Reserved Matters*) below) and the Shareholders' Agreement, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting and each Director shall have 1 (One) vote. Where the Director or the Party who has appointed its nominee Director on the Board is in any way, whether directly or indirectly, concerned or interested in a matter being considered by the Board or where the Company acting reasonably and in good faith, perceives a potential conflict of interest with respect to a Director, such Director shall not be permitted to vote on such matter and the Company may withhold necessary information from such Director or redact any documents containing sensitive data. A conflict of interest will not be deemed per se solely on the basis that a Shareholder or its Affiliates hold any equity interest in a Competitor, provided however that, the holding of (i) any directorship on the board of any Competitor, (ii) a contract of employment (including an engagement as an advisor, provided that it is current at the relevant time and remunerated) with any Competitor, or (iii) any equity interest in a Competitor, directly or indirectly, as a result of which such Director has any governance rights (being governance rights not generally available to all other shareholders) in respect of the relevant Competitor, shall be deemed to be conflict of interest with respect to such Director and the Board may require the nominating Shareholder to appoint a non-conflicted Director (as the case may be) in place of such conflicted Director. It is hereby clarified that notwithstanding a conflict of interest with a Director, the Company and the Subsidiaries shall only undertake a matter for which consent is required pursuant to Article 106 (*Reserved Matters*) in compliance with the provisions of Article 106 (*Reserved Matters*).

104.6 Resolution by Circulation. Subject to Applicable Law and Article 106 (*Reserved Matters*), a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors called and held, provided it has been approved in writing by the majority of Directors entitled to vote thereon in accordance with the provisions of these Articles. No resolution shall be deemed to have been duly passed by the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the agenda, and an explanatory statement, setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision, to all Directors at the address / email notified to the Company (whether in India or outside India) at least 7 (Seven) days in advance (unless the time period for such notice is reduced or waived in writing by a majority of the Directors which shall include the consent of 2 (Two) Investor Directors, at least 1 (One) Founder Director and at least 1 (One) Independent Director).

104.7 Committees of the Board.

- (a) The Board shall constitute and maintain the committees set out under the following sub-articles of this Article 104.7 (*Committees of the Board*) (collectively, the "**Agreed Committees**"). The Board shall have the power and right, to, from time to time, maintain, constitute and disband, if necessary, other committees or sub-committees existing before or after the Execution Date (the "**Other Committees**" and, together with the Agreed Committees, the "**Committees**") as the Board deems fit. Only the Board can constitute a Committee or delegate the Board's powers, or amend and/or vary any existing delegation thereof, to Committees, provided that the Committees will in all cases report to the Board and, other than as expressly provided herein, all material

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decisions (whether or not already delegated) will stay with the Board and shall not be delegated to any Committee. The Board will be informed, as soon as reasonably practicable, of the decisions taken by any Committee in accordance with the foregoing from time to time. Whether or not a decision is material will be assessed by the Board or such Committee (as the case may be), in each case acting reasonably. The Board shall nominate Directors to the Other Committees as determined by the Board from time to time or as may be required by Applicable Laws. The Agreed Committees will have primary responsibility for the matters within their purview and if any other committee or sub-committee of the Company or any Subsidiary is responsible for the same or similar matters, such other committee shall report to the relevant Agreed Committee, which shall be kept promptly informed on the activity of any such other committees and/or sub-committees by such committees and/or sub-committees. Accordingly, but without limitation, (a) the ESG Apex Committee, the ESG Steering Committee and all corporate social responsibility or CSR committees of the Company or any Subsidiary, constituted from time to time, shall report to the ESG and CSR Committee and (b) all audit committees and sub-committees of the Company or any Subsidiary, constituted from time to time, shall report to the Audit Committee.

- (b) Audit Committee: The Board shall establish and maintain an audit committee (“**Audit Committee**”). The Directors on the Audit Committee shall be determined and nominated in the following manner: (i) any 1 (One) Founder Director nominated by the Founder Company; (ii) any 1 (One) Investor Director, which shall be nominated by the Investors as will be agreed between them; and (iii) 4 (Four) Independent Directors or such greater number of Independent Directors as may be required by SEBI from time to time for an audit committee of a company whose equity securities are listed on a stock exchange recognized by SEBI. In the event Just Climate and its Affiliates, collectively, cease to hold the Just Climate Minimum Threshold Shareholding or CEIL and its Affiliates, collectively, cease to hold the CEIL Minimum Threshold Shareholding, such Investor shall not be entitled to participate in the nomination of the Investor Director on the Audit Committee and the Investor Director to be nominated to the Audit Committee shall by default be nominated by the other Investor. The Investors shall jointly notify (save where the appointment right is available to one Investor only, in which case such Investor shall notify), in writing, the Board of the name of such Investor Director ahead of his/her nomination. The chairperson of the Audit Committee shall be selected and appointed from among the Independent Directors.
- (c) Nomination and Remuneration Committee: The Board shall establish and maintain a nomination and remuneration committee (“**NRC**”). The directors on the NRC shall be determined and nominated in the following manner: (i) any 1 (One) Founder Director nominated by the Founder Company; (ii) any 1 (One) Investor Director, which shall be nominated by the Investors as will be agreed between them; and (iii) 4 (Four) Independent Directors or such greater number of Independent Directors as may be required by SEBI from time to time for a nomination and remuneration committee of a company whose equity securities are listed on a stock exchange recognised by SEBI. In the event Just Climate and its Affiliates, collectively, cease to hold the Just Climate Minimum Threshold Shareholding or CEIL and its Affiliates, collectively, cease to hold the CEIL Minimum Threshold Shareholding, such Investor shall not be entitled to participate in the nomination of the Investor Director on the NRC and the Investor

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Mahendra Malviya  
Company Secretary  
Membership No. A27547



Director to be nominated to the NRC shall by default be nominated by the other Investor. The Investors shall jointly notify (save where the appointment right is available to one Investor only, in which case such Investor shall notify), in writing, the Board of the name of such Investor Director ahead of his/her nomination. The chairperson of the NRC shall be selected and appointed from among the Independent Directors.

- (d) Risk Management Committee: The Board shall establish and maintain a risk management committee ("**Risk Management Committee**"). The directors on the Risk Management Committee shall be determined and nominated in the following manner: (i) any 1 (One) Founder Director nominated by the Founder Company; (ii) any 1 (One) Investor Director, which shall be nominated by the Investors as will be agreed between them; and (iii) at least 1 (One) Independent Director nominated by the Board. In the event Just Climate and its Affiliates, collectively, cease to hold the Just Climate Minimum Threshold Shareholding or CEIL and its Affiliates, collectively, cease to hold the CEIL Minimum Threshold Shareholding, such Investor shall not be entitled to participate in the nomination of the Investor Director on the Risk Management Committee and the Investor Director to be nominated to the Risk Management Committee shall by default be nominated by the other Investor. The Investors shall jointly notify (save where the appointment right is available to one Investor only, in which case such Investor shall notify), in writing, the Board of the name of such Investor Director ahead of his/her nomination. The chairperson of the Risk Management Committee shall be nominated by the Board.
- (e) Environmental, Social and Governance and Corporate Social Responsibility Committee: The Board shall establish and maintain an environmental, social and governance and corporate social responsibility committee ("**ESG and CSR Committee**"). The ESG and CSR Committee will, among other things, oversee the implementation of the ESG Action Plan. The directors on the ESG and CSR Committee shall be determined and nominated in the following manner: (i) any 1 (One) Founder Director nominated by the Founder Company; (ii) any 1 (One) Investor Director, which shall be nominated by the Investors as will be agreed between them; and (iii) at least 1 (One) Independent Director nominated by the Board. In the event Just Climate and its Affiliates, collectively, cease to hold the Just Climate Minimum Threshold Shareholding or CEIL and its Affiliates, collectively, cease to hold the CEIL Minimum Threshold Shareholding, such Investor shall not be entitled to participate in the nomination of the Investor Director on the ESG and CSR Committee and the Investor Director to be nominated to the ESG and CSR Committee shall by default be nominated by the other Investor. The Investors shall jointly notify (save where the appointment right is available to one Investor only, in which case such Investor shall notify), in writing, the Board of the name of such Investor Director ahead of his/her nomination. The chairperson of the ESG and CSR Committee shall be nominated by the Board. Any Investor which is not, at the relevant time, nominating a member of the ESG and CSR Committee, will have the right to appoint an observer to the ESG and CSR Committee, to whom Article 103.5 (*Observers*) and Article 104.2 (*Notice of Board Meetings*) shall apply *mutatis mutandis*.

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- (f) IPO Committee. The Board shall establish and maintain an IPO committee (the “**IPO Committee**”) to facilitate and coordinate the process and operations relating to any QIPO or IPO. The members of the IPO Committee will be nominated and appointed by the Board from among the Company’s executive management. The IPO Committee shall report to the Board on a fortnightly basis on all material matters and updates in relation to any QIPO or IPO. For the avoidance of doubt, any material decision in relation to any QIPO or IPO will be taken by the Board (subject to Article 106 (*Reserved Matters*)) and the IPO Committee shall have the power to undertake decisions on all non-material day-to-day matters in connection with a QIPO or IPO.
- (g) The provisions relating to the Board Meetings contained in these Articles, including relating to notice, quorum, quorum at adjourned meetings and Reserved Matters, shall apply *mutatis mutandis* to all the Committees and their respective meetings, provided the reference to ‘2 (Two) Investor Directors’ shall stand replaced with ‘1 (One) Investor Director’ in relation to the quorum for the respective meetings of the Committees where an Investor Director is appointed.
- (h) Notwithstanding anything to the contrary provided herein or in any other agreement, however, subject to Article 103.1 (*Appointment of Directors*), if any member of any committee or sub-committee of any of the Subsidiaries has been nominated by CEIL, the right to nominate and remove such member shall hereafter be held jointly by both Investors (with respect to each Investor, for so long as such Investor has the right to nominate a Director on the Board) as will be agreed between them (and the relevant nominee from time to time shall be jointly notified by the Investors to the Board in writing).

104.8 Quorum for Board Meeting of a Material Subsidiary. The quorum for a board meeting of a Material Subsidiary shall be as prescribed by the Act, provided that at least 1 (One) Material Subsidiary Founder Director, 1 (One) Material Subsidiary Independent Director and 1 (One) Material Subsidiary Investor Director are present at such board meeting of a Material Subsidiary within half an hour from the start time of the board meeting unless otherwise consented to in writing by the Investors (that have nominated such Material Subsidiary Investor Director to the board of directors of the Material Subsidiary) and the Founder Company. It is clarified that no matter in relation to a Reserved Matter (that applies to such Material Subsidiary) shall be undertaken by the board of directors of a Material Subsidiary without complying with the provisions of Article 106 (*Reserved Matters*). In the absence of quorum at a board meeting of a Material Subsidiary duly convened within half an hour from the time appointed for holding the meeting, the board meeting shall be adjourned to the same day in the next week at the same time and place. The agenda of such reconvened board meeting shall remain unchanged. Notice of the reconvened board meeting shall be given to all the directors of the Material Subsidiary in writing. If a valid quorum, as prescribed in this Article 104.8 (*Quorum for Board Meeting of a Material Subsidiary*) is not present within half an hour from the time appointed for holding the reconvened board meeting, then the directors present shall, subject to meeting the quorum requirements under Applicable Law, be deemed to constitute a valid quorum, provided that no action, discussion or voting shall be taken up in respect of any of the Reserved Matters (that applies to such Material Subsidiary) without complying with the consent requirements of Article 106 (*Reserved Matters*).

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104.9 Quorum for Board Meeting of an Other Subsidiary. The quorum for a board meeting of any Other Subsidiary shall be as prescribed by the Act, provided that at least 1 (One) Other Subsidiary Founder Director and 1 (One) Other Subsidiary Investor Director are present at such board meeting of an Other Subsidiary within half an hour from the start time of the board meeting unless otherwise consented to in writing by the Investors (that have nominated such Subsidiary Investor Director to the board of directors of an Other Subsidiary) and the Founder Company. It is clarified that no matter in relation to a Reserved Matter (that applies to such Other Subsidiary) shall be undertaken by the board of directors of an Other Subsidiary without complying with the provisions of Article 106 (*Reserved Matters*). In the absence of quorum at a board meeting of an Other Subsidiary duly convened within half an hour from the time appointed for holding the meeting, the board meeting shall be adjourned to the same day in the next week at the same time and place. The agenda of such reconvened board meeting shall remain unchanged. Notice of the reconvened board meeting shall be given to all the directors of the Other Subsidiary in writing. If a valid quorum, as prescribed in this Article 104.9 (*Quorum for Board Meeting of an Other Subsidiary*) is not present within half an hour from the time appointed for holding the reconvened board meeting, then the directors present shall, subject to meeting the quorum requirements under Applicable Law, be deemed to constitute a valid quorum, provided that no action, discussion or voting shall be taken up in respect of any of the Reserved Matters (that applies to such Other Subsidiary) without complying with the consent requirements of Article 106 (*Reserved Matters*).

104.10 Except as otherwise provided in Article 104.8 (*Quorum for Board Meeting of a Material Subsidiary*) and Article 104.9 (*Quorum for Board Meeting of an Other Subsidiary*) above, the provision under these Articles for conducting board, committee and shareholders' meetings shall apply *mutatis mutandis* to the Subsidiaries of the Company, to the extent possible.

104.11 Alteration of Articles.

- (a) The Articles of the Company and the articles of association of the Subsidiaries shall be suitably altered to incorporate therein such of the provisions of the Shareholders' Agreement as are legally permissible to include therein and for this purpose the Parties shall take all steps necessary or required under and in accordance with the Act.
- (b) If any provisions of these Articles or the articles of association of any of the Subsidiaries at any time conflict with any provisions of the Shareholders' Agreement, the Shareholders' Agreement shall prevail and the Parties shall, whenever necessary, exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provisions of these Articles and the articles of association of any of the Subsidiaries (as applicable), to the extent necessary to resolve such conflict.

104.12 Each Party shall exercise all their rights (to the extent available) in relation to Subsidiaries so as to ensure that the rights of the Parties in respect of the Subsidiaries as provided in the Shareholders' Agreement are fully given effect to.

104.13 The draft of the minutes of the meeting of the Board, Committees and the board of the directors of the Subsidiaries shall, in accordance with the provision of the Act, be circulated to the Directors, Committee members, or the Subsidiary directors, as may be applicable, within 15

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(Fifteen) days of such meeting. The Directors, Committee members, and the directors of the Subsidiary, as applicable, may make any comments on the draft minutes of the respective meeting within 7 (Seven) days of receipt of the minutes and such comments shall be incorporated into the minutes of the meeting to the extent that they accurately reflect the discussions and decisions. The minutes shall be signed and recorded in accordance with the Act.

## 105. SHAREHOLDERS' MEETINGS

105.1 An annual general meeting of the Shareholders of the Company shall be held as per the provisions of the Act. Subject to the foregoing and in accordance with Applicable Laws and these Articles, the Board, may on its own or shall, at the request of any Shareholder, convene an extraordinary general meeting of the Shareholders of the Company (each such meeting, a "Shareholders' Meeting"). All such Shareholders Meetings shall be held at such place as the Board may determine from time to time in accordance with Applicable Laws.

105.2 Notice. When the Company proposes to undertake any action that requires the approval of the Shareholders, the Company shall by a prior written notice, subject to Article 106 (*Reserved Matters*), call for a Shareholders' Meeting by serving such notice of at least such number of days as may be prescribed under the Act, prior to such proposed meeting, unless a meeting with a shorter notice is called with the prior written consent of the Shareholders in accordance with the Act. Such notice shall specify the date, time and agenda for the proposed meeting, and shall at all times be accompanied by an explanatory statement and the relevant information and supporting documents as required by Applicable Law. Unless waived in writing by the Shareholders, any item not specifically included in the agenda of a Shareholders' Meeting shall not be considered or voted upon at that Shareholders' Meeting.

105.3 Voting. Subject to Article 106 (*Reserved Matters*), voting on all matters to be considered at a Shareholders' Meeting shall be by way of poll unless otherwise agreed by the Investors and the Holding Company in writing. On a poll, every Shareholder present in person or by proxy or representative (if such Shareholder is a Person that is not an individual), shall have 1 (One) vote for each Equity Share held by such Shareholder. Shareholders shall pass resolutions of Shareholders by simple majority or by any other majority required by Applicable Law and/or as provided under the terms of these Articles. 105.4 Participation. The Shareholders may participate in the Shareholders' Meetings by video conferencing or any other means of audio-visual communication in accordance with the provisions of the Act. The quorum and other requirements applicable to Shareholders' Meeting shall apply to such meetings as well. The Company will provide the facility of video conferencing to all its respective Shareholders.

105.5 Minutes. The substance of the course of the proceedings of a Shareholders' Meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairperson.

105.6 Quorum for a Shareholders' Meeting. The quorum for all Shareholders' meetings shall be as prescribed by the Act, provided that at least 1 (One) representative of the Holding Company (as decided by the Founder Company) and such number of representatives of Investors as is equal to the number of the Investor Directors on the Board are present (either through a duly authorized representative or proxy) at the Shareholders' Meeting and throughout the course of such meetings, unless waived in writing by the relevant Investor(s) or Holding Company (as decided by the

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Founder Company), as the case may be, provided however that if a quorum is not present within half an hour of the time appointed for holding such meeting due to absence of the relevant Investor's or Holding Company's representatives, then such meeting shall be adjourned without any action taken to the same day on the next week, at the same time and place ("**Reconvened Shareholders' Meeting**").

105.7 Reconvened Shareholders' Meeting. Notice of the Reconvened Shareholders' Meeting shall be given to all the Shareholders in writing. The agenda of the Reconvened Shareholders' Meeting shall remain unchanged. If, at the Reconvened Shareholders' Meeting, the quorum prescribed under Article 105.6 (*Quorum for a Shareholders' Meeting*) is still not present within half an hour from the time appointed for holding the Reconvened Shareholders' Meeting, then the Shareholders present at such meeting shall, subject to meeting the quorum requirements under Applicable Law, be deemed to be the valid quorum and the Reconvened Shareholders' Meeting shall continue and proceed with the agenda, provided however that the Shareholders of the Company shall not discuss or take any decision whatsoever in relation to any Reserved Matters where the consent of a Party is required in the Reconvened Shareholders' Meeting, except with prior written consent of the relevant Party in accordance with Article 106 (*Reserved Matters*). It is hereby agreed that wherever the consent of the Founder Company and/or CEIL is required for taking any decision whatsoever in relation to any Reserved Matters in a Shareholders' Meeting: (a) the Holding Company shall provide the notice (along with the agenda) of such Shareholders' Meeting or Reconvened Shareholders' Meeting (as the case may be), as delivered by the Company to the Holding Company, to the Founder Company and/or CEIL, as the case may be, to enable it to make a decision relating to a Reserved Matter, and (b) all necessary and relevant information and materials as may be reasonably requested by the Founder Company and/or CEIL, as the case may be, shall be provided by the Company to the Founder Company and/or CEIL, as the case may be, to enable it to make a decision relating to a Reserved Matter.

105.8 Chairperson and Casting Vote. The members present at a general meeting of the Company shall appoint the chairperson from amongst themselves. The chairperson shall not have a casting vote.

105.9 Subsidiary Shareholder Meeting. Without prejudice to Article 106 (*Reserved Matters*), the Parties shall ensure that, prior to any shareholders' meeting of a Subsidiary where any matter is proposed to be transacted or discussed, the Company shall first cause that matter to be discussed at the Board and the Company shall vote in accordance with the decision of the Board or the Shareholders (if such matter is taken up at a Shareholders' Meeting), as the case may be, at such shareholders' meeting of the Subsidiary.

## 106. RESERVED MATTERS

106.1 Notwithstanding any other provision contained in these Articles, the Shareholders' Agreement, the charter documents of the Subsidiaries or any of the other Transaction Documents, or any power conferred upon the boards of directors, shareholders' meetings, committees and management of the Company and the Subsidiaries by these Articles, the Shareholders' Agreement, the Act, the Charter Documents or the charter documents of the Subsidiaries, until the occurrence of a QIPO or an IPO, no action or decision relating to any of the matters set forth in **Annexure 1** (the "**Reserved Matters**") shall be approved, taken up, or given effect to, by the Company and any of the Subsidiaries or its or their boards of directors, shareholders, committees and management, or

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otherwise with respect to the Company or any of the Subsidiaries (whether in one act or transaction or a series of acts or transactions), unless the prior written consent has been obtained from any Party which has the right to nominate a Director in accordance with Article 103.1 (*Appointment of Directors*) to Article 103.4 (*Further Issuances*) (inclusive).

106.2 None of the Parties shall exercise their rights under these Articles in a manner contrary to the Reserved Matter rights of any of the other Parties as provided herein.

106.3 Without prejudice to the information and access rights of the Parties pursuant to Article 108 (*Information and Access Rights*), the Company shall provide (and where applicable procure that the Subsidiary shall provide) all information and materials as may be reasonably requested by any of the Parties to enable it to make a decision relating to a Reserved Matter.

106.4 Any resolution passed at a Board Meeting, board meeting of a Subsidiary, meeting of a Committee, or at a Shareholders' Meeting or a shareholders' meeting of a Subsidiary, or any other decisions/actions taken, in breach of this Article 106 (*Reserved Matters*) shall be *ultra vires* the charter documents of the Company or the Subsidiaries (as the case may be) and shall be invalid and *void ab initio*.

106.5 Each of the Reserved Matter must be construed separately and will not be limited by reference to any other Reserved Matter.

## 107 MANAGEMENT OF THE COMPANY

107.1 For so long as the Founders, along with the Founder Affiliates and Relevant Affiliates (as applicable), collectively, without duplication, hold an Aggregate Ownership equal to or more than 32% (Thirty Two Percent), the Founder Company shall have a right to appoint the chief executive officer of the Company (or any equivalent position being the most senior management position in the Company). The Founder Company hereby appoints Founder 1 as the chief executive officer of the Company ("CEO"). The NRC shall, under supervision of the Board, prepare a succession plan for the CEO including identification of both internal and external candidates to succeed Founder 1 as CEO in the event such replacement becomes necessary. Appointment of such candidate as CEO shall, for so long as the Founders, Founder Affiliates and Relevant Affiliates (as applicable), collectively, without duplication, hold an Aggregate Ownership equal to or more than 32% (Thirty Two Percent), be subject to approval of the Founder Company. In the event the Founders, Founder Affiliates and Relevant Affiliates (as applicable), collectively, without duplication, cease to hold an Aggregate Ownership of at least 32% (Thirty Two Percent), the appointment of the chief executive officer of the Company (or any equivalent position being the most senior management position in the Company) shall be determined by the Board in its absolute discretion.

107.2 The CEO shall report to the Board and shall be responsible for the day-to-day management and operations of the Company in accordance with the terms of these Articles, the Shareholders' Agreement and the Act. Subject to this Article 107.2 (*Management of the Company*), the Board has delegated to the CEO (or any equivalent position being the senior most management position in the Company) the powers set out in **Annexure 2 (CEO Delegated Matters)** hereto ("**CEO Delegated Matters**") through a resolution of the Board passed on the Execution Date. Notwithstanding the foregoing, (x) to the extent any CEO Delegated Matter forms part of a Reserved Matter, the CEO shall not be entitled to take any decision in relation to such CEO Delegated Matter, unless such

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matter is first approved pursuant to Article 106 (*Reserved Matters*) and (y) the following matters shall always be subject to, and require approval by, the Board:

- (a) any modifications to the list of CEO Delegated Matters;
- (b) adoption of the business plan and budget for each Financial Year (or amendments to any such business plan and budget once adopted);
- (c) (i) any project expected to require capital expenditure exceeding the limits as set in this regard in the Shareholders' Agreement, and (ii) any capital expenditure exceeding the limits as set in this regard in the Shareholders' Agreement unless already approved by the Board as part of an existing project;
- (d) any deviation in excess of the limits as set in this regard in the Shareholders' Agreement from any material line item included in the applicable budget or business plan of the relevant Financial Year; and
- (e) any other matters which the CEO (acting reasonably) considers would be of material relevance to the Company and the Subsidiaries from a compliance and/or reputational perspective.

107.3 All Key Personnel shall report to the CEO or such other Key Personnel as may be determined by the CEO from time to time. Any recommendation for the appointment or removal of Key Personnel shall be made by the CEO to the NRC and any appointment or removal of Key Personnel shall be subject to approval from the NRC. The NRC shall also decide on the remuneration, salary or incentives (by whatever name called) for the Key Personnel and the CEO.

107.4 Without limitation to any other informative duty of the CEO, the CEO shall undertake reasonable efforts to keep the Board informed with respect to material actions, from time to time. For the purposes of this Article 107.4, whether an action is "material" shall be determined by the CEO (acting reasonably).

107.5 The Company shall, and shall ensure that each of the Subsidiaries shall, comply with Applicable Laws in all material respects in the conduct of their respective business and affairs.

107.6 Without prejudice to the generality of Article 107.5, the Parties shall provide all necessary support and take all necessary actions (within their respective powers) to ensure that the Company shall (and each of the Subsidiaries shall) conduct itself and operate in a manner that does not result in it qualifying at any time as a non-banking financial company under the Applicable Law in India.

107.7 Unless expressly provided otherwise in these Articles, any obligation, warranty, representation or undertaking in these Articles that is made, undertaken or given by a Party or Confirming Party shall be deemed to be made by the said Party or said Confirming Party on a several basis only and shall not be deemed to be made by any other Party or Confirming Party on a joint and/or several basis along with the first named Party. It is hereby clarified that no other Party or Confirming Party shall be deemed responsible or deemed liable for an obligation, undertaking or covenant of these Articles by the Company solely on account of such Party or such Confirming Party having any interest in the Company, directly or indirectly.

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## 108 INFORMATION AND ACCESS RIGHTS


108.1 The Company shall provide to CEIL, Just Climate and the Founder Company the following information:

- (a) as soon as practicable, and in any event within 25 (Twenty-Five) Business Days, after the end of each calendar month, monthly business, operating and financial reports for the Company and its Subsidiaries in the form as provided under the Shareholders' Agreement;
- (b) as soon as practicable, and in any event within 25 (Twenty-Five) Business Days, after the end of each calendar month, monthly ESG Reports for the Company and its Subsidiaries in the form as provided under the Shareholders' Agreement;
- (c) as soon as practicable, and in any event within 35 (Thirty-Five) Business Days, after the end of each quarter, unaudited quarterly financial statements (consolidated and stand-alone) of the Company;
- (d) as soon as practicable, and in any event within 90 (Ninety) Business Days, after the end of each fiscal year, audited consolidated and stand-alone financial statements (including the balance sheets) of the Company and its Subsidiaries;
- (e) as soon as practicable, and in any event within 10 (Ten) Business Days, after its adoption by the Board, any business plan and budget of the Company;
- (f) copies of the documents pertaining to Proceedings to which the Company or any of its Subsidiaries is a party that pertain to any criminal liability on the Company or a Subsidiary (or any of its or their Representative in their capacity as such) or that may reasonably result in a pecuniary liability or a direct or indirect impact on the Company or a Subsidiary in excess of such amounts as prescribed in Clause 8.1(f) of the Shareholders' Agreement, promptly after receiving or preparing such documents;
- (g) copies of any written notice received from and written correspondence exchanged with any Governmental Authority in relation to any material breach (or alleged material breach) of Applicable Law by the Company or any Subsidiary, promptly after receipt or delivery of such notice or correspondence by the Company;
- (h) any material failure to comply with Applicable Law by the Company or any Subsidiary, or any event likely to have a material adverse impact on the business of the Company or any Subsidiary, promptly upon the Company or any Subsidiary becoming aware of it;
- (i) copies of any material written notice received from and written correspondence exchanged with any counterparty (or its Representatives), to any contract that is material to the business of the Company or a Subsidiary relating to any actual, alleged or potential material breach, material claim, material Proceedings promptly after receipt or delivery of such notice or correspondence; and

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- (j) as soon as practicable, such other information with respect to the Company or any of its Subsidiaries as may be reasonably requested by such Investor.

For the purposes of this Article 108.1 (*Information and Access Rights*), whether a matter is “material” shall be determined by the Board (acting reasonably).

108.1 The Company shall provide each Party and its respective authorised Representatives, upon reasonable written request, with access to the books, records, personnel and premises of the Company and the Subsidiaries as such Party may reasonably request, provided that such access will be conducted so as not to unreasonably interfere with the ordinary activity of the Company and the Subsidiaries and the Party conducting such access shall bear its own costs and expenses with respect thereto.

## 109. FURTHER ISSUANCES

109.1 Pre-Emptive Rights. Subject to Article 106 (*Reserved Matters*) and Article 109.11 (*Permitted Issuances*) below and until the occurrence of a QIPO or an IPO, if the Company proposes to issue any Equity Securities (“**New Securities**”, and such issuance, a “**New Issuance**”), then each of the Holding Company and Just Climate (“**Pre-Emptive Right Holders**”) shall have a pre-emptive right of subscription with respect to the New Issuance and shall be entitled to subscribe up to such number of the New Securities that are pro rata to their *inter se* ownership of Equity Securities (“**Pro Rata Share**”). In the event the Founder Company and/or CEIL directly hold any Equity Securities following the application of Article 109.8, then, for the purposes of this Article 109 (*Further Issuances*), the Founder Company and/or CEIL (as the case may be) shall have a pre-emptive right of subscription with respect to a New Issuance, and shall be considered as a ‘Pre-Emptive Right Holder’ and in such case the Equity Securities held by the Founder Company and/or CEIL and/or their respective Affiliates (as the case may be) shall also be taken into consideration for determination of the Pro Rata Share of each Pre-Emptive Right Holder (including the Founder Company and/or CEIL). It is hereby clarified that the entitlement of the Founder Company and/or CEIL and/or their respective Affiliates (as the case may be) with respect to a New Issuance under this Article 109.1 read with Article 109.8 shall be determined without any duplication.

109.2 The Company shall issue a written notice to the Pre-Emptive Right Holders of the New Issuance within 15 (Fifteen) days of passing a Board resolution authorizing such New Issuance (“**Pre-Emption Notice**”) specifying: (a) the number and class of Equity Securities proposed to be issued; (b) the price per Equity Security of the New Securities; (c) the manner and time of payment of the subscription amount; (d) the number of Equity Securities constituting the Pro Rata Share that each Pre-Emptive Right Holders are entitled to in the New Issuance; (e) the date of the closing of the New Issuance; and (f) any other material terms of the New Issuance as the Board may deem necessary.

109.3 Upon receipt of the Pre-Emption Notice, each of the Pre-Emptive Right Holders shall have the right but not an obligation to subscribe up to its Pro Rata Share of the New Securities on the terms and conditions specified in the Pre-Emption Notice (“**Pre-Emptive Right**”).

109.4 Each of the Pre-Emptive Right Holders shall be entitled to exercise its Pre-Emptive Right within 15 (Fifteen) days from receipt of such Pre-Emption Notice (“**Pre-Emption Acceptance Period**”) by sending a notice in writing to the Company of its acceptance to subscribe up to its Pro

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Rata Share of the New Securities ("**Pre-Emption Acceptance Notice**"). The Pre-Emption Acceptance Notice shall specify the number (or amount) of the New Securities to be subscribed for by such Pre-Emptive Rights Holder, the details of the subscribing entity of such Pre-Emptive Right Holder (if different from the Pre-Emptive Right Holder, to the extent allowed under Article 109.8), and shall constitute exercise by such Pre-Emptive Rights Holder of its rights under this Article 109 (*Further Issuance*) and a binding agreement of such Pre-Emptive Right Holder to subscribe for, at the price and on the terms specified in the Pre-Emption Notice, the number of New Securities specified in the Pre-Emption Acceptance Notice. If, at the termination of the Pre-Emption Acceptance Period, any Pre-Emptive Right Holder has not delivered a Pre-Emption Acceptance Notice to the Company, such Pre-Emptive Right Holder shall be deemed to have waived its rights under this Article 109 (*Further Issuance*) with respect to the subscription of the New Securities covered by the relevant Pre-Emption Notice.

109.5 The Pre-Emptive Right Holder shall have a period of 30 (Thirty) days from receipt of the Pre-Emption Notice to subscribe and to effect payment in return for the allotment by the Company of its Pro Rata Share of the New Securities, and the Company shall, upon receipt of such payment, allot the relevant number of New Securities to such Pre-Emptive Right Holder.

109.6 If any Pre-Emptive Right Holder fails to or elects not to exercise its Pre-Emptive Right or elects to exercise its Pre-Emptive Right with respect to less than such Pre-Emptive Right Holder's Pro Rata Share, then the Company shall offer the unsubscribed New Securities ("**Unsubscribed Securities**") to the Pre-Emptive Right Holders that have subscribed to or have agreed to subscribe to their entire Pro Rata Share of the New Securities on an inter-se pro-rata basis, at a price and upon the same terms as set out under the Pre-Emption Notice ("**Unsubscribed Securities Notice**"). The Pre-Emptive Right Holders that are entitled and desirous to subscribe to their portion of the Unsubscribed Securities shall have a period of 7 (Seven) days from receipt of the Unsubscribed Securities Notice ("**Unsubscribed Securities Notice Period**") to notify the Company of the amount of Unsubscribed Securities they intend to subscribe to. If any Unsubscribed Securities remain unsubscribed as a result of the above process (the "**Remaining Unsubscribed Shares**"), then the Board shall offer the Remaining Unsubscribed Securities to any Pre-Emptive Right Holder who has indicated its intention to subscribe to Unsubscribed Securities in excess of their inter-se pro-rata share (the "**Excess New Securities**"), at a price and upon the same terms as set out under the Pre-Emption Notice ("**Remaining Unsubscribed Securities Notice**"), provided that if the aggregate number of the Excess New Securities is greater than the number of Remaining Unsubscribed Shares, an inter-se pro-rata principle shall apply. The Board shall promptly notify in writing the Pre-Emptive Right Holders of the outcome of the above procedure and the aggregate number of Unsubscribed Securities allotted to each of them. Within 15 (Fifteen) Business Days after delivery of such notice, each Pre-Emptive Right Holder who has subscribed to any Unsubscribed Securities shall effect payment in return for the aggregate allotment of the relevant Unsubscribed Securities to such Pre-Emptive Right Holder, and the Company shall, upon receipt of such payment, allot the relevant number of Unsubscribed Securities to the Pre-Emptive Right Holder.

109.7 If any of the New Securities remain unsubscribed following the application of the procedures set out in the preceding sub-Articles of this Article 109 (*Further Issuances*), then the Board shall have the right to allot such unsubscribed New Securities to any *bona fide* Third Party, which for avoidance of doubt is clarified that will not be a Competitor, in such manner as decided by the Board and on the same terms and conditions on which they were offered to the Pre-Emptive Right Holders, on the condition that, if such a *bona fide* Third Party agrees to subscribe to the said New

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Securities, then such Third Party shall agree to execute a Deed of Adherence simultaneous with the allotment of the relevant New Securities by the Company, and shall be required to satisfy each Party's KYC and compliance checks (if requested by any of the Parties (for these purposes, the Parties will be notified in writing of any prospective allotment and the identity of the Third Party prior to such allotment), and which shall be conducted in good faith and completed as promptly as reasonably practicable) prior to and as a condition of the allotment.

109.8 The Holding Company shall have the right to assign its Pre-Emptive Right (in whole or in part) to CEIL and/or the Founder Company and/or the Confirming Parties, provided however that, in the event the Holding Company is desirous to assign its Pre-Emptive Right (in whole or in part) to CEIL and/or the Founder Company and/or the Confirming Parties, it shall notify the Company of the same in the Pre-Emption Acceptance Notice and CEIL (by itself or through an Affiliate, subject to compliance with the requirements of this Article 109.8 and Article 109.9) and the Founder Company (by itself or through a Relevant Affiliate subject to compliance with the requirements of this Article 109.8 and Article 109.9) and/or the Confirming Parties (by themselves or through a Relevant Affiliate, subject to compliance with the requirements of this Article 109.8 and Article 109.9) shall be entitled to participate in the New Issuance of New Securities only to the extent of the Pre-Emptive Rights assigned to it by the Holding Company, provided that, in any case, (a) the Pro-Rata Share of New Securities on which CEIL has Pre-Emptive Rights (as a result of any assignment of Pre-Emptive Rights under this Article 109.8 and the direct holding of any Equity Securities) will not exceed a number of New Securities proportionate to the Aggregate Ownership of CEIL, and (b) the Pro-Rata Share of New Securities on which the Founder Company and Confirming Parties have Pre-Emptive Rights (as a result of any assignment of Pre-Emptive Rights under this Article 109.8 and the direct holding of any Equity Securities) will not exceed a number of New Securities proportionate to the Aggregate Ownership of the Founder Company. The Holding Company shall continue to have the right to participate in the New Issuance of New Securities to such extent not assigned to CEIL and/or its Affiliates and/or the Founder Company and/or the Relevant Affiliates (as the case may be).

109.9 The Pre-Emptive Right Holders shall be entitled to exercise their Pre-Emptive Right personally or:

in the case of Founder Company and a Confirming Party, also through any Relevant Affiliate, in accordance with Article 109.8, provided that (i) any Relevant Affiliate to which Pre-Emptive Rights are assigned shall execute a Deed of Adherence in accordance with Clause 10.7 (*Deed of Adherence*) of the Shareholders' Agreement simultaneous to and as a condition of the subscription, (ii) any such Relevant Affiliate shall be required to satisfy customary and reasonable KYC and compliance checks by the Investors (if requested by any of the Investors (for these purposes, the Investors will be notified in writing of any prospective assignment and the identity of the Relevant Affiliate prior to such assignment), and which shall be conducted in good faith and completed as promptly as reasonably practicable) prior to and as a condition of the assignment of the Pre-Emptive Right, (iii) the Confirming Parties and/or the Founder Company (as the case may be), in their capacity as assignor, and the applicable Relevant Affiliate shall be a single Shareholder Group for the purposes of Article 115.5 (*Single Block*), (iv) each of the Confirming Parties and the Founder Company shall cause their respective Relevant Affiliates to comply fully with the terms of these Articles and shall be responsible for any acts or omissions of such Relevant Affiliates

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that may be made in connection with these Articles, as if they were acts or omissions of its own, (v) no Pre-Emptive Rights shall be assigned to a Competitor, (vi) any assignment of Pre-Emptive Rights to Relevant Affiliates shall not be undertaken to indirectly circumvent the Transfer restrictions set out under Clause 10 (*Transfer of Securities*) of the Shareholders' Agreement and Article 110, (vii) the Founder Company and the Confirming Parties shall disclose to the Investors any agreements or other arrangements relating to the governance of any such Relevant Affiliate or otherwise entered into with any third-party shareholder of any such Relevant Affiliate (and any amendment thereto), promptly after the execution or adoption of such agreements and arrangements, and (viii) in the event that any Relevant Affiliate ceases to be a Relevant Affiliate for the purposes of these Articles, any Securities held by such Person shall forthwith be transferred back (and the Confirming Parties shall procure that they are transferred back) to the relevant Confirming Party, the Founder Company or (at the Founders' direction), subject to the remainder of this Article 109.9(a), another Relevant Affiliate; and

- (k) in the case of each of the Investors, also through any Affiliate of such Investor, provided that, provisions of Clause 10.3 (*Transfer by Investors*) of the Shareholders' Agreement and corresponding provisions of Article and Article 110 are complied with, and shall apply *mutatis mutandis*.

in each case, subject to such Relevant Affiliate or Investor's Affiliate (as the case may be) executing a Deed of Adherence.

109.10 If any issuance of New Securities is subject to regulatory approval(s), then the periods set out in the preceding sub-Articles of this Article 109 (*Further Issuances*) for the exercise of the Pre-Emption Right or the delivery of notices in relation thereto shall be extended until the expiration of 5 (Five) days after all such approvals have been received, but in no event shall the total time period set out in Article 109.6 be later than 120 (One Hundred and Twenty) days from the date of the Pre-Emption Notice.

109.11 Permitted Issuances. Subject to compliance with Article 106 (*Reserved Matters*) above, nothing contained in any provision of this Article 109 (*Further Issuance*) shall apply in case of issuance of Equity Securities in following events ("**Permitted Issuances**"):

- (a) issuance of Equity Shares upon exercise of employee stock options granted to the employees of the Company pursuant to equity incentive plan(s) approved by the Board or the NRC, provided that the impact of such issuance is not disproportionately adverse to, or dilutive of, any of the shareholders of the Company as compared to the other shareholders of the Company (without including the holders of the employee stock options);
- (b) any stock split, stock dividend, capital restructuring, bonus issuance or similar corporate action undertaken in accordance with the provisions of these Articles and the Act, provided that the impact of such issuance is not disproportionately adverse to, or dilutive of, any of the shareholders of the Company as compared to the other shareholders of the Company;

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- (c) issuance of any Equity Securities as approved by the Board and the Shareholders as not having pre-emptive rights pursuant to Paragraph 8 of **Annexure 1 (Reserved Matters)**; and
- (d) any issue of Equity Securities in a QIPO or an IPO undertaken in accordance with the terms of these Articles.

## 110 TRANSFER OF SECURITIES

Clause 10 of the Shareholders' Agreement, as applicable to the Equity Securities, is deemed to be incorporated by reference into these Articles and made a part hereof. The Parties shall be subject to, bound by, and be entitled to provisions therein relating to Transfer and issuance of Equity Securities as set out under Clause 10 of the Shareholders' Agreement.

## 111 QUALIFIED INITIAL PUBLIC OFFERING

111.1 The Company intends to undertake a QIPO as soon as possible after the Execution Date.

111.2 The Company shall retain reputable investment banks and underwriters and legal counsel(s) for the purposes of a QIPO, as may be acceptable to the Board ("**QIPO Advisors**"). The Board shall, in consultation with the QIPO Advisors, and subject to Applicable Law, decide on:

- (a) the method of listing the Equity Shares, i.e., either: (i) through a public issue of fresh Equity Shares; or (ii) through an offer of existing Equity Shares ("**OFS**"); or (iii) a combination of (i) and (ii);
- (b) pricing / price band of the Equity Securities to be issued or sold in the QIPO;
- (c) the size and timing of the QIPO;
- (d) the Recognized Stock Exchange on which Equity Shares have to be listed; and/or
- (e) any other matters related to the QIPO.

111.3 **QIPO Co-operation.** The Parties shall in good faith extend all co-operation that is reasonably necessary for the purpose of enabling the Company to undertake a QIPO, including: (a) the execution of any amendment agreement to the Shareholders' Agreement by the Parties for a QIPO ("**IPO Amendment Agreement**") as may be required pursuant to Applicable Law or a written direction from SEBI or if the Company receives written advice from any of the QIPO Advisors (acting reasonably) on the basis of their consultation with SEBI (and provided that the details of such consultation are communicated by such QIPO Advisor to the Company), (b) amendments to charter documents of the Company or any Subsidiary (as the case may be), and (c) conversion of the Company from private limited to public limited, as may be reasonably required for undertaking a QIPO. In this regard, each of the Founder Company and the Investors shall, to the extent permissible under Applicable Law and the fiduciary duties applicable to Directors, procure that their respective nominee Directors on the Board, board of directors of Subsidiaries, Holding

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Company (as applicable) and at the relevant shareholders' meetings, vote on matters in a manner to facilitate a QIPO, as reasonably required from time to time.

111.4 If the Company receives advice from any of the QIPO Advisors to carry out certain changes to the provisions of the Shareholders' Agreement that are not required by SEBI or are not based on the QIPO Advisor's consultation with SEBI, then, the Parties shall in good faith act in a reasonable manner to discuss such changes to the Shareholders' Agreement.

111.5 The IPO Amendment Agreement shall come into effect on the date of the filing with SEBI of the draft red herring prospectus relating to the QIPO (or, if applicable, such later date as is permitted pursuant to Applicable Law, in accordance with the then prevailing practice and/or guidelines prescribed by SEBI).

111.6 (i) The Investor(s) are financial investors in the Company and are not responsible for the day-to-day affairs of the Company, (ii) the Holding Company and / or one or both of the Founders shall be considered as "promoter" or part of the "promoter group" of the Company and shall be so designated in any prospectus, offer documents, underwriting or other agreements, memorandum, public announcement and/or other document or agreement filed in connection with the QIPO, (iii) the Parties shall undertake best efforts to procure that none of the Investors are considered, or designated as, the 'promoters' or part of the "promoter group" of the Company (including in any prospectus, offer documents, underwriting or other agreements, memorandum, public announcement and/or other document or agreement filed in connection with the QIPO), (iv) if SEBI proposes that an Investor is classified as a 'promoter' of the Company, the relevant Investor shall be entitled to make representations to SEBI (in order to explain why it should not be classified as a 'promoter'). Furthermore, the Company shall: (a) provide reasonable notice to the Investors before any of its meetings and/or interactions with SEBI where the subject matter of the discussion is designation or identification of any Investor as a 'promoter' or part of the "promoter group" of the Company; and (b) consult with the Investors prior to making any representations to SEBI relating to the identity of the 'promoter' of the Company, except for identifying the Holding Company and/or the Founders as the "promoter".

111.7 Notwithstanding anything to the contrary contained in these Articles, the Investors shall not, in connection with a QIPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any QIPO Advisor, stock exchange, Governmental Authority or any Person, provided that, if any Investor sells its Equity Securities as part of an OFS, and if required by the QIPO Advisors or any Governmental Authority, such Investor shall provide customary representations and warranties with respect to, including, *inter alia*, such Investor's authority, capacity and title to the Equity Securities proposed to be sold as part of the OFS, the information provided by such Investor and customary representations and warranties regarding anti-bribery / anti-corruption / anti-money laundering relating to such Investor. For the avoidance of doubt, it is clarified that the Investors will in no event be required to give any representations and warranties in relation to the Company, its Subsidiaries, or any of the other Parties.

111.8 No Securities held by any Party (and its Affiliates) shall be subject to any restrictions on Transfer after the consummation of a QIPO other than as required under Applicable Law.

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111.9 Offer for Sale in QIPO. OFS (if any) in a QIPO will be undertaken in the manner as stated in Clause 11.9 of the Shareholders' Agreement, which Clause 11.9 of the Shareholders' Agreement shall be deemed to be incorporated by reference into these Articles and made a part hereof.

111.10 Subject to Applicable Law, all fees and costs for undertaking the QIPO shall be shared between each of the Shareholders participating in the OFS pro rata to the number of Equity Shares sold by each of them in the QIPO; provided that, if the QIPO entails a combination of public issue of fresh Equity Shares and OFS, the Company shall, to the extent permitted under Applicable Law, also share such fees, costs and expenses pro rata to the number of Equity Shares proposed to be issued by it pursuant to the QIPO vis-à-vis the number of Equity Shares proposed to be sold in the OFS.

111.11 Following the completion of QIPO, only such rights of the Parties shall survive as stipulated under Clause 11.12 of the Shareholders' Agreement. The provisions of Clause 11.12 of the Shareholders' Agreement are deemed to be incorporated by reference into these Articles and made a part hereof.

111.12 In the event a QIPO has not been consummated within a period of 6 (Six) months (or such extended period as the Parties may agree in writing) from the date of the (i) IPO Amendment Agreement coming into force, (ii) the date on which the Shareholders' Agreement stands terminated pursuant to Article 111.11, or (iii) the date when any waiver or suspension of any provision of the Shareholders' Agreement (on account of execution of a waiver or any other letter in writing by a Party) comes into effect in relation to a QIPO, whichever is earlier, then any changes made to the Shareholders' Agreement (including pursuant to the IPO Amendment Agreement, execution of a waiver or any other letter in writing) or the provisions that ceased to apply or stood amended, waived, suspended or terminated shall stand immediately reinstated. The Parties and the shareholders of the Company and the Subsidiaries shall take all necessary steps and cooperate to facilitate such reinstatement to provide the Parties with the same rights under the Shareholders' Agreement which the Parties had the benefit of, immediately prior to the execution of the IPO Amendment Agreement or amendment, waiver, suspension or termination of the Shareholders' Agreement, as the case may be. To the extent any specific actions cannot be reversed to status quo ante, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Laws, all of the rights and privileges of the Parties are reinstated to the position they were in immediately prior to entry into the IPO Amendment Agreement or amendment, waiver, suspension or termination of the Shareholders' Agreement, as the case may be. For the avoidance of doubt, it is clarified that any QIPO shall be deemed to be completed or consummated only upon the actual listing of the Equity Shares on a Recognized Stock Exchange(s).

111.13 Without prejudice to the generality of Article 103.14 (*Director' Indemnity*) above and subject to Article 111.14 below, the Company shall indemnify, hold harmless, defend, pay, and reimburse each Director and director of the Subsidiary (each, a "**Covered Person**") from and against any and all losses, claims, damages, judgments, fines, or liabilities, including legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject to, sustain or incur by reason of or on account of: (i) any untrue statement of a fact relating to any Company, any Subsidiary, or contained in any prospectus, offering circular, or other offering document; (ii) any failure to state a fact necessary to make the statements therein not misleading; and (iii) any violation by the Company

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or any Subsidiary of Applicable Law, provided, that the Company shall not be liable to indemnify the Covered Person under this Article 111.13 for any Loss incurred by such Covered Person to the extent such Loss is attributable to the fraud by such Covered Person.

111.14 The Company shall not be liable to indemnify, hold harmless, defend, pay, and reimburse the Covered Person under Article 111.13 to the extent that the Covered Person is entitled to make a claim in respect of such Loss under the D&O Policy in accordance with Article 103.12, unless the Covered Person first makes a claim against the insurer pursuant to such D&O Policy either through the Company or directly (if permitted by such D&O Policy). The Company undertakes to extend all support and cooperation to the Covered Person to enable the Covered Person to make such claim under the D&O Policy and obtain prompt reimbursement by the insurers for such Losses.

111.15 Notwithstanding anything contained in Article 111.14, if the Covered Person is not fully indemnified and reimbursed under the D&O Policy for the Losses it has become subject to, sustained or incurred for any reason within 60 (Sixty) days, the Company shall promptly indemnify, hold harmless, defend, pay, and reimburse the Covered Person in accordance with Article 111.13 above.

111.16 If the Company makes a payment to the Covered Person in respect of any Losses under Article 111.13, and such Covered Person subsequently recovers a sum from the insurer under the D&O Insurance in respect of such Losses pursuant to Article 111.14, the Covered Person shall repay to the Company the lower of:

- (a) the amount recovered from such insurer (less all reasonable costs, charges and expenses incurred by Covered Person in recovering that sum); and
- (b) the amount paid to the Covered Person by the Company in respect of such Loss.

## 112 IPO

112.1 The Company may undertake an IPO (other than the QIPO), subject to receipt of prior written consent of the Investors and the Founder Company in accordance with the provisions of Article 106 (*Reserved Matters*).

112.2 Subject to receipt of prior written consent from the Investors and the Founder Company as per the provisions of Article 106 (*Reserved Matters*), the Company, if it intends to undertake an IPO (other than a QIPO), shall retain reputable investment banks and underwriters and legal counsel appointed for the purposes of the IPO, as may be acceptable to the Board ("**IPO Advisors**"). The Board shall, acting reasonably on the basis of the advice of the IPO Advisors, and subject to Applicable Law, decide on:

- (a) the method of listing the Equity Shares, i.e., either: (i) through a public issue of fresh Equity Shares; or (ii) through an OFS; or (iii) a combination of (i) and (ii);
- (b) pricing / price band of the Equity Securities to be issued or sold in the IPO;
- (c) the size and timing of the IPO;

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- (d) the Recognized Stock Exchange on which Equity Shares have to be listed; and/or
- (e) any other matters related to the IPO.

112.3 The provisions of Articles 111.6, 111.7, 111.8, 111.9, 111.10, 111.11, 111.12, 111.13, 111.14, 111.15 and 111.16 shall apply *mutatis mutandis* to any IPO and this Article 112 (IPO) as if references therein to 'QIPO' are references to the 'IPO' and references therein to the 'QIPO Advisors' are references to the 'IPO Advisors'.

### 113 LIQUIDITY SALE

113.1 In the event the Company has not undertaken a QIPO or an IPO on or prior to expiry of 60 (Sixty) months from the Execution Date or any other later date as may be mutually agreed in writing by the Investors and the Founder Company ("Maximum Hold Period"), all Shareholders and Parties shall vote and authorize the Board to initiate, upon which the Company shall pursue, a process for the sale of all, and not less than all, of the Equity Securities held by all of them, at the same price, terms and conditions (subject to Article 113.9), directly or indirectly, to a *bona fide* Third Party purchaser(s) (including a Competitor) ("Liquidity Sale Purchaser(s)"), such sale being a "Liquidity Sale". The Parties and the Confirming Parties may extend the Maximum Hold Period by 6 (Six) months at a time, for reasons mutually agreed in writing between all the Parties and all the Confirming Parties including in the event there are unfavourable market conditions prevailing for sale of securities of the Company at such time.

113.2 The Board will, upon a receipt of a written notice from any of the Shareholders for such Liquidity Sale:

- (a) determine the process to be followed for such transaction; and
- (b) appoint reputable investment bankers/advisors and obtain *bona fide* competitive offers from the prospective Liquidity Sale Purchasers for the sale of all, and not less than all, of the Equity Securities, directly or indirectly, held by all the Shareholders and Parties hereto.

113.3 The Board shall instruct the investment banker(s) to undertake all reasonable actions to find reputable and *bona fide* prospective Liquidity Sale Purchasers to complete the Liquidity Sale, by way of a bid process. Subject to execution of customary confidentiality agreements, the Company shall, (a) provide reasonable access to the records and materials of the Company and the Subsidiaries to such prospective Liquidity Sale Purchaser, and (b) reasonably allow a due diligence exercise to be conducted by such prospective Liquidity Sale Purchaser on the Company and the Subsidiaries. The Parties and Confirming Parties shall extend reasonable cooperation in connection therewith to the extent required.

113.4 Upon the Board receiving *bona fide* offers from prospective Liquidity Sale Purchaser(s) ("Liquidity Sale Offers"), the Board shall provide a copy of the same to the Parties and the Confirming Parties. The Board shall otherwise ensure that the Parties and the Confirming Parties are kept promptly updated as to the status of the discussions with prospective Liquidity Sale Purchaser(s) and shall take into consideration any reasonable comments and reasonable requests by

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the Parties and the Confirming Parties. The Board shall instruct the investment bankers and other advisors to ensure that the Liquidity Sale Offers include, among other key matters:

- (a) enterprise value and equity value at which the Liquidity Sale is proposed to be undertaken;
- (b) key assumptions on the basis of which the Liquidity Sale Offer has been made;
- (c) the identity of the Liquidity Sale Purchasers and the source from which the Liquidity Sale Purchaser proposes to fund its acquisition under the Liquidity Sale;
- (d) the estimated time of completion of the Liquidity Sale;
- (e) regulatory approvals required for completion of the Liquidity Sale; and
- (f) any other material terms and conditions of the proposed Liquidity Sale.

113.5 The Board shall determine the Liquidity Sale Offer(s) that offer(s) the best price and terms and shall commence negotiations for definitive documents with such prospective Liquidity Sale Purchaser(s) for undertaking a Liquidity Sale, with the aim to obtain the best possible terms. The Board's selection of the Liquidity Sale Offer(s) will be subject to the price offered by such Liquidity Sale Purchaser(s) being equal to or higher than the fair market value determined by the Board and each Party's KYC and compliance checks on the prospective transferee (if requested by any of the Parties, and which shall be conducted in good faith and completed as promptly as reasonably practicable) prior to and as a condition of the selection of the Liquidity Sale Offer(s)). The Board shall (a) keep the Parties and Confirming Parties informed as to the status of these negotiations, (b) forward to the Parties and the Confirming Parties any draft of offers, transaction documents or other material correspondence exchanged with the prospective Liquidity Sale Purchaser(s) and (c) take into consideration any reasonable comments and reasonable requests made by the Parties and the Confirming Parties.

113.6 Once the Board has completed the negotiations with such Liquidity Sale Purchaser(s), and provided the price offered by such Liquidity Sale Purchaser(s) is equal to or higher than the fair market value determined by the Board, then each of the Parties and the Confirming Parties (if required) shall enter into definitive documents with the Liquidity Sale Purchaser that has ultimately offered the best terms in the reasonable opinion of the Board (which definitive documents shall, subject to Article 113.9, reflect the outcome of such negotiations), and the Parties shall sell and Transfer all of their respective Equity Securities (held directly or indirectly) to such Liquidity Sale Purchaser in accordance with the terms of such definitive documents.

113.7 The participating Parties shall bear their respective costs and expenses in relation to the Liquidity Sale.

113.8 The Parties and Confirming Parties shall extend such co-operation, in good faith, to the Board, the Company, the other Parties and the Liquidity Sale Purchaser for the purpose of the Liquidity Sale and procure that their respective nominee directors vote in the boards of directors and shareholders' meetings of the Company, Subsidiaries, Holding Company, Founder Company, Continuum Energy Levanter Pte Ltd. and Continuum Energy Aura Pte. Ltd., and any Affiliate(s) of

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**Mahendra Malviya**  
Company Secretary  
Membership No. A27547

the foregoing that hold any Equity Securities, as applicable, as reasonably necessary from time to time, including with respect to regulatory and disclosure requirements under Applicable Law or amendment of charter documents of the Company and/or the Subsidiaries, and any other actions as may be required to enable the proposed Liquidity Sale to take place.

113.9 Each of the Investors shall only be required to represent, warrant and indemnify (severally and not jointly) for breach of fundamental warranties provided by such Investor pertaining to such Investor being the beneficial and record owner of its Securities, free from all Encumbrances, other than as set forth in the Shareholders' Agreement and / or these Articles, to its capacity and authority to participate in the Liquidity Sale, and to the correctness of the information that are reasonably required by the Liquidity Sale Purchaser for purposes of confirming the application, and calculating the amount, of the withholding tax under Indian Laws on the consideration payable for the sale of the Equity Securities of such Shareholder on account of capital gains. Notwithstanding anything to the contrary contained in these Articles:

- (a) none of the Investors or their Affiliates shall be required to make or give any other representation or warranty, or agree to any indemnification obligations with respect to any other Party or with respect to the business and operations of the Company and the Subsidiaries; and
- (b) subject to paragraph (a), the Investors and their Affiliates shall only be required to agree to such reasonable covenants as are customarily agreed to by a financial investor selling a minority interest in an Indian Company in similar situations, provided that in no event shall the Investors and their Affiliates be required to agree to any non-compete covenant or similar restriction.

#### 114. EVENT OF DEFAULT

114.1 The following are deemed as "Events of Default":

- (a) undertaking a matter that is a Reserved Matter, either (i) without Board approval and without approval of the Investors pursuant to Article 106 (*Reserved Matters*) or (ii) upon approval by the Board through a resolution which any of the Founder Directors has voted in favour of and approval of the Investors was not obtained pursuant to Article 106 (*Reserved Matters*);
- (b) a material breach of any of the Founders' obligations under Clause 15.1 (*Non-Compete*) of the Shareholders' Agreement; and
- (c) a material breach of Fundamental ESG Obligations.

114.2 Within 30 (Thirty) days of an Investor becoming aware of occurrence of an Event of Default, it may notify any of the Continuum Parties in writing of the same, copying the other Investors, along with reasonable information and documents in this regard, to the extent available with such Investor ("**Default Notice**") and calling upon them to provide response and rectify the Event of Default alleged therein. If the Event of Default is not remedied within 30 (Thirty) days of such default being notified to any of the Continuum Parties or is not capable of remedy, such Event of Default shall be an "**Actual Event of Default**".

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114.3 Consequences of Actual Event of Default. Upon the occurrence of an Actual Event of Default, without prejudice to any other remedy available to the Investors under the Shareholders' Agreement or Applicable Law or equity: (a) notwithstanding any provision of these Articles to the contrary, the Investors will cease to be subject to any restrictions in relation to the Transfer of their Securities, and (b) without prejudice to the generality of Clause 10.4 of the Shareholders' Agreement and corresponding provisions Article 110, the Continuum Parties shall provide all reasonable support to each Investor in order to facilitate a Transfer of all Securities held by such Investor to any Person.

## 115. MISCELLANEOUS

### 115.1 Further Assurances.

115.1.1 The Shareholders agree to do all such further things and to execute and deliver all such additional documents as are necessary or required to give full effect to the terms of the Articles.

115.1.2 The Parties undertake that (so far as they are legally able and permitted to do so) they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to them in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of the Articles.

115.2 Assignment and Binding Effect. Unless otherwise specified in these Articles, the rights and obligations under these Articles are personal to the Parties and no third party beneficiaries are intended to be created hereby by any Party hereto and the rights and obligations under these Articles shall not be capable of assignment, without the prior approval of the other Parties, other than as a result of the execution of a Deed of Adherence in accordance with Clause 10.7 (*Deed of Adherence*) of the Shareholders' Agreement and corresponding provisions of Article 110. Failure to execute a Deed of Adherence shall not be an impediment for any Transfers pursuant to Clause 10.5(a)(i)(A) of the Shareholders' Agreement and corresponding provisions of Article 110.

115.3 Severability. If any provision of the Articles, is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) not invalidate any of the remaining provisions of the Articles which shall not in any way be affected or impaired. Except as already provided in Clause 15.6 of the Shareholders' Agreement, the Parties shall then act in good faith and use all reasonable endeavours 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.

### 115.4 Waivers and remedies.

- (a) A breach of any term or provision of the Articles shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing at such specific time and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of the Articles, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the

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provisions of the Articles or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

- (b) The rights and remedies in the Articles provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

#### 115.5 Single Block.

- (a) Except for purposes of Article 107.1 and to the extent provided otherwise elsewhere in these Articles, each Party and its Affiliates directly acquiring or holding any Securities in accordance with the terms of these Articles, for so long as each holds Securities ("**Shareholder Group**"), shall be treated as a single Party, including for purposes of computing the Aggregate Ownership of, or the number of Securities held by, each Party and its Affiliates. The rights (without multiplication), obligations and undertakings of each Person within a Shareholder Group shall be joint and several, and a breach by any one Person in the Shareholder Group of its obligations or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group of their respective obligations or undertakings hereunder.
- (b) Within the Shareholder Group, the Person as communicated to the Company shall be the sole representative of such block and all actions and decisions and consents of such Shareholder Group under the Shareholders' Agreement and / or the Articles shall be communicated by such representative alone and not separately by any of the member of the Shareholder Group.

### **116. GOVERNING LAW AND JURISDICTION**

The Articles and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India, without regard to conflict of law principles.

### **117. DISPUTE RESOLUTION**

117.1 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim, or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of these Articles, including any question regarding its existence, validity, or termination ("**Dispute**") expediently and amicably.

117.2 Any Party which claims that a Dispute has arisen ("**Claimant**") must give Notice thereof to the other Parties ("**Respondent**") as soon as practicable after the occurrence of the event, matter, or thing which is the subject of such Dispute, and in such notice, such Party shall provide particulars

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of the circumstances and nature of such Dispute and of its claim(s) in relation thereto. The other Parties shall, within 7 (Seven) days of such notice, specify in writing their position in relation to the Dispute, and thereafter, the Parties shall engage in discussions and negotiations (through escalation to their respective senior management representatives) to settle the Dispute within 30 (Thirty) days after receipt of the notice specifying therein the particulars of the Dispute (“**Dispute Resolution Period**”).

117.3 Any Dispute, if not amicably settled in accordance with Article 117.2 above, shall be referred to and finally resolved by arbitration. Subject to any interim reliefs/orders granted by courts / arbitration tribunals, these Articles and the rights and obligations of the Parties contained in these Articles shall remain in full force and effect, pending passing of the award in such arbitration proceedings, which award, if appropriate, shall determine whether and when any termination shall become effective.

117.4 The arbitral tribunal shall consist of 3 (Three) arbitrators appointed in accordance with the SIAC Rules, of which, 1 (One) arbitrator shall be appointed by the Claimant, and 1 (One) arbitrator shall be appointed by the Respondent. If the Claimant or the Respondent fails to appoint its arbitrator within 14 (Fourteen) days from the request of the other party to do so, such arbitrator shall be appointed by the President (or any other appointing authority) of the Singapore International Arbitration Centre, upon request by such other party. The third arbitrator shall then be jointly appointed by the 2 (Two) arbitrators so appointed by the Claimant and the Respondent, and such third arbitrator shall serve as the chairman of the arbitral tribunal. If the 2 (Two) arbitrators are unable to appoint the third arbitrator within 14 (Fourteen) days of their appointment, the third arbitrator shall be appointed by the President (or any other appointing authority) of the Singapore International Arbitration Centre, upon request by either the Claimant or the Respondent.

117.5 The seat and venue of the arbitration shall be Singapore. The arbitral proceedings shall be administered by the Singapore International Arbitration Centre with its rules then in effect (“**SIAC Rules**”), which SIAC Rules are deemed to be incorporated by reference in the Articles. The language to be used in the arbitral proceedings shall be English.

117.6 Any award passed in accordance with the provisions of this Article 117 (*Dispute Resolution*) shall be final and binding on the Parties, and none of the Parties shall file an appeal against such arbitral award. By agreeing to arbitration under the SIAC Rules in accordance with this Article 117 (*Dispute Resolution*), the Parties undertake to abide by and comply with such award. The parties to the Dispute shall be permitted to approach any competent court of law for seeking interim relief and enforcement of any arbitral award.

117.7 If, during the pendency of any arbitration proceedings arising under the Shareholders’ Agreement and / or these Articles before an arbitral tribunal, any other dispute arises under the Shareholders’ Agreement and / or these Articles and/or any of the other Transaction Documents (“**Related Agreements**”) between the parties to the Related Agreements and if the issues involved in such subsequent dispute(s) are related to and/or connected with the dispute in the pending arbitration proceedings, such subsequent dispute(s) may, be referred either by the Claimant or the Respondent to the same arbitral tribunal which is seized of the earlier arbitration proceedings. On such reference, the subsequently referred dispute(s) shall be determined by the arbitral tribunal in accordance with the same rules of procedure as applicable to the pending arbitration proceedings. In the event there is a disagreement between the Parties on referring any subsequent dispute(s) to

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the same arbitral tribunal, the question as to whether the subsequent dispute(s) is/are related to and/or connected with the dispute in the pending arbitration proceedings shall be decided by the arbitral tribunal which is seized of the earlier arbitration proceedings.

117.8 The arbitral tribunal may consolidate the arbitration proceeding initiated under the Shareholders' Agreement, these Articles with any other arbitration proceeding arising out of or in connection with the Shareholders' Agreement, the Articles or any other Transaction Document, if it determines that: (a) there are issues of fact or Applicable Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings by different arbitral tribunal regarding this issue of whether multiple proceedings should be consolidated, the ruling of the arbitral tribunal which is seized of the earlier arbitration proceedings shall prevail.

117.9 Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under these Articles. The pendency of Dispute in any arbitration proceeding shall not affect the performance of the obligations of the relevant Parties under these Articles.

117.10 It is hereby clarified that the provisions of this Article 117 (*Dispute Resolution*) shall be binding on, and for the benefit of, solely to the Parties to the Shareholders' Agreement and no other Person, including any Shareholder of the Company that is not a party to the Shareholders' Agreement.

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## ANNEXURE 1 – RESERVED MATTERS

1. Material corporate or capital restructuring (including any merger, demerger, amalgamation, reconstruction, voluntary liquidation, voluntary dissolution, winding up, spin-off, hive-off, slump sale, change in legal status, dissolution or insolvency process) of the Company or any Material Subsidiary, and as applicable, disposal of substantial assets of the Company or any Material Subsidiary.
2. Alteration of charter documents of the Company or any Subsidiary, other than any changes required to give effect to the Shareholders' Agreement and these Articles, any changes pursuant to Article 111.3 (*QIPO Co-operation*) or conversion of the Company from private limited to public limited.
3. Any reduction of share capital of the Company or any of its Subsidiaries other than (a) a reduction of share capital of the Company in which share capital is reduced pro rata for all shareholders of the Company or Subsidiary (as the case may be); or (b) a reduction of share capital of a Subsidiary of the Company which is directly or indirectly wholly owned by the Company.
4. Commencing or engaging in any business other than the Business.
5. Appointment of a statutory auditor other than a Big Four Accounting Firm by the Company or any of its subsidiaries other than as a joint statutory auditor along with a Big Four Accounting Firm.
6. Any Related Party transaction (including the entering into, termination or amendment of any contract or arrangement) between the Company or any of its Subsidiaries on the one hand and the Confirming Parties, the Founder Company, the Holding Company, CEIL, Just Climate or any of their respective Related Parties on the other hand. It is hereby clarified that any transaction, payment or other matter (i) that is required to be entered into, performed or made under any Transaction Document or (ii) between the Company and its Subsidiaries shall not be a Reserved Matter.
7. An IPO other than a QIPO.
8. Issuance of any new Equity Shares or any Equity Securities, other than (a) any Permitted Issuance and (b) any issuance undertaken at fair value, as determined by a Big Four Accounting Firm appointed by the Board and offered on a proportionate basis to the Shareholders
9. Issuance of any new equity shares and any other shares or other equity or equity-like securities, interests (and any instruments, certificates or securities convertible into or exercisable or exchangeable for, or that give the right to acquire or subscribe to, any of the foregoing) of any Subsidiary, to any Person other than a Person which is directly or indirectly wholly owned by the Company.
10. The Company or any Subsidiary incurring any Indebtedness if the Consolidated Net Leverage Ratio upon incurrence of such Indebtedness would exceed 6.5x. "**Consolidated Net Leverage Ratio**" shall have the meaning assigned to such term below.

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11. The Company or any Subsidiary pledging/Encumbering any of its assets other than in relation to any Indebtedness for the financing of the Company and/or any of its Subsidiaries.
12. Appointment of any merchant banks, investment banks and underwriters to manage any IPO (including a QIPO, if not already appointed).
13. The disbandment or dissolution of any Agreed Committee or any change in the terms of reference of the NRC.
14. Any corporate action or change to the structure (above the Company, at the Company level and below the Company level), which is reasonably prejudicial to the rights of Just Climate or CEIL, as agreed in the Shareholders' Agreement or the Articles.
15. Entry into or amendment of any agreement or arrangement between the direct or indirect shareholders of the Holding Company and/or the Founder Company (or any Related Party(ies) of any of the foregoing), which is reasonably prejudicial to the rights of Just Climate or CEIL set out under the Shareholders' Agreement.
16. Making of any project investments where the capital expenditure budget of such project exceeds 7.0 times Projected EBITDA of such project. "Projected EBITDA" shall have the meaning assigned to such term below.
17. Making of any investment in a project, prior to financial closure of such project, if the cumulative outstanding sum of such investments at any time, in all such projects, exceeds five percent of the then existing gross block of property, plant and equipment of the Company on a consolidated basis as per the latest quarter ending consolidated financial statements. Provided that, in calculation of such cumulative investment amount, any investment in a project which has achieved financial closure shall not be counted. Financial closure shall mean when the first drawdown under any third-party debt facilities for the project are available for drawdown (except for the condition precedent in such financing relating to any equity/contribution in any other instrument/shareholder loans required to be made by the Company and/or any Subsidiary of the Company).
18. (a) Adoption, implementation of, or amendment to, any employee stock option plan or any other management incentive plan that is (or whose amendment is) dilutive to the ownership interest of the Shareholders in excess of 2.5% (Two Point Five Percent) of total share capital in the Company, on a Fully Diluted Basis (where the share capital of the Company on the Execution Date is taken as a reference), over a 4 (Four) years' period or any shorter period; (b) material amendments to the PUSOS 2016 Scheme that result in increasing the allocable units under the PUSOS 2016 Scheme or change in terms for making a higher pay out to the beneficiaries/participants of the PUSOS 2016 Scheme from what is contemplated as on the Execution Date; or (c) allocating any units under the PUSOS 2016 Scheme to employees whose employment with the Company or any of the Subsidiaries started before the execution date of the SSA.
19. Any modifications to the CEO Delegated Matters.
20. Any commitment or agreement to do any of the foregoing.

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For the purposes of this **Annexure 1** (*Reserved Matters*), the below capitalized terms shall have the following meaning:

1. “**Indebtedness**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.
2. “**Consolidated Net Leverage Ratio**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.
3. “**Projected EBITDA**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

#### **ANNEXURE 2– CEO DELEGATED MATTERS**

1. Open, operate (subject to the applicable restrictions provided in the paragraphs below) and maintain bank accounts of the Company and the Subsidiaries.
2. Pay costs, charges and expenses in relation to day-to-day functioning and transactions of the Company and the Subsidiaries and, for this purpose, make, draw, sign, accept, endorse, negotiate and otherwise execute on behalf of the Company and the Subsidiaries all cheques, drafts, pay orders or exchange, in all cases up to the limits prescribed in this regard under paragraph 2 of Schedule 7 of the Shareholders’ Agreement, per transaction.
3. Purchase, procure supply of or otherwise acquire any property (including immovable properties on lease or movable properties such as equipment and software, machinery etc.) for the purpose of conducting the business of the Company and the Subsidiaries.
4. Sell, let, exchange or otherwise dispose of, absolutely or conditionally, the assets of the Company and the Subsidiaries in the ordinary course of business.
5. Enter into discussion, negotiation and settle the terms and conditions in regard to contracts relating to the business and operations of the Company and the Subsidiaries from time to time, and enter into, sign or execute agreements and contracts or other documents relating to the above.
6. Undertake activities for the purpose of business development, marketing, product & customer portfolio, sales forecast and sales planning in the ordinary course of business (including any price management for the business of the Company and the Subsidiaries).
7. Appoint such third-party consultants, service providers and/or advisors such as legal consultants, commission agents etc. as the Company and/or the Subsidiaries may require in the ordinary course of business.
8. Determine processes and policies for various departments in the Company and the Subsidiaries, including training, process improvement, human resource, finance, legal, general administration, research, product, technology, information technology, report production, sales and marketing departments and implement financial controls and other related matters.

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9. Subject to Article 107.3 with regard to Key Personnel, appoint, terminate, engage, set and pay remuneration of, grant promotion and increment to, transfer, dismiss or discharge, any or all managers, secretaries, experts and other officers, clerks, agents, employees and servants of the Company and the Subsidiaries, for permanent, temporary or special services (including statutory auditors, attorneys) or determine their powers and duties and fix their salaries or emoluments or require security in such instances.
10. Institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or the Subsidiaries or their respective officers or otherwise concerning the affairs of the Company and the Subsidiaries and act and represent on behalf of the Company and the Subsidiaries in matters relating to dealings with any Governmental Authority, in each case unless the value or expected impact of the legal proceeding or dealing exceeds the limits prescribed in this regard under paragraph 10 of Schedule 7 of the Shareholders' Agreement.
11. Make, sign, declare, execute, verify, affirm and file, on behalf of the Company and the Subsidiaries, all applications, returns, statements, petitions, declarations and all other ordinary course documents under Applicable Laws relating to Taxation.
12. Make and sign ordinary course applications to the appropriate Governmental Authorities for all and any licenses, permits and consents required under any Applicable Law.
13. Undertake such actions as are necessary and in the best interests of the Company and the Subsidiaries in relation to situations where there is not sufficient time to procure consents from the board of directors or shareholders of the Company or the Subsidiaries and the interests of the Company or the Subsidiaries would be materially prejudiced by any delay, and, for the avoidance of doubt, always subject to Article 107.2.
14. Undertake any other matters or exercise any other powers of management for day-to-day business operations of the Company and its Subsidiaries, except for any other matters reserved and not permitted to be delegated under the Act or under these Articles for action by the Board and/or the Shareholders.
15. Subject to Article 107.2, such other matters as are approved by the Board to be delegated to the CEO from time to time.
16. Delegate any of the powers specified above.

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Sr. No.	Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Witness to signatures with address and description
1	RAMESH KYMAL S/o Dr P K Kymal 5/82 Blue Beach Road, Neelangarai Chennai 600041 Director	Sd/-	S Ramesh S/o K V Sundararaman
2.	S RENGARAJAN S/o V Srinivasan T 1, Annapoorna Apartments, 17, 3rd Seaward Road Valmiki Nagar, Chennai 600041 Company Executive	Sd/-	Chartered Acctt, GC Cenetoph Court 28 Cenetoph Road Teynampet Chennai 600018

Dated this 10th day of May 2007 at Chennai

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