MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**AVAADA VENTURES PRIVATE LIMITED

सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान सख्या : U22130MH2007PTC172029 2007 - 2008

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SIRIUS MEDIA PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अतंर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक सत्ताईस जून दो हजार सात को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U22130MH2007PTC172029 2007 - 2008

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

Given under my hand at Mumbai this Twenty Seventh day of June Two Thousand Seven.

(SHYAM SUNDER .)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SIRIUS MEDIA PRIVATE LIMITED
SIDDHI, GROUND FLOOR, PLOT NO. 14,, 15TH ROAD, KHAR (WEST),,
MUMBAI - 400052,
Maharashtra, INDIA

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U22130MH2007PTC172029

I hereby certify that the name of the company has been changed from SIRIUS MEDIA PRIVATE LIMITED to Candor Power Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SIRIUS MEDIA PRIVATE LIMITED

Given under my hand at Mumbai this Nineteenth day of February Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry of Corporate Affairs - Govt of India
Date: 2016.02.19 17:16:33 GMT+05:30

RAJENDER SINGH MEENA

Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

Candor Power Private Limited
UNIT NO406, 4TH FLOOR, HUBTOWN SOLARIS, N.S.PHADKE, RD,SAIWADI,NEAR
GOKHLE FLYOVER BRIDGE,ANDHERI(E),
MUMBAI - 400069,
Maharashtra, INDIA

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : U40106MH2007PTC172029.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s Candor Power Private Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/02/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty Third day of February Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry of Corporate Affairs, Govt of India
Date: 2016.02.23 09:28:10 GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

Candor Power Private Limited
UNIT NO406, 4TH FLOOR, HUBTOWN SOLARIS, N.S.PHADKE, RD,SAIWADI,NEAR
GOKHLE FLYOVER BRIDGE,ANDHERI(E),
MUMBAI - 400069,
Maharashtra, INDIA

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U40106GJ2007PTC094768

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CANDOR POWER PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Gujarat and such alteration having been confirmed by an order of Regional Director bearing the date 28/11/2016.

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

Given under my hand at Ahmedabad this Nineteenth day of December Two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

VYOMESH RAJESHKUMAR SHETH

Assistant RoC

Registrar of Companies

RoC - Ahmedabad

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

CANDOR POWER PRIVATE LIMITED

Shop No. 4, New Anand complex, Plot No.3, Thaltej, Ahmedabad, Ahemdabd, Ahmedabad, Gujarat, India, 380054

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40106GJ2007PTC094768

I hereby certify that the name of the company has been changed from CANDOR POWER PRIVATE LIMITED to AVAADA POWER PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SIRIUS MEDIA PRIVATE LIMITED.

Given under my hand at Mumbai this Twentieth day of December two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

TRUPTI SUBHASH SHARMA

Registrar of Companies

RoC - Mumbai

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

AVAADA POWER PRIVATE LIMITED

Shop No. 4, New Anand complex, Plot No.3, Thaltej, Ahmedabad, Ahemdabd, Ahmedabad, Gujarat, India, 380054

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U40106MH2007PTC318041

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s AVAADA POWER PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 15/11/2018.

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

Given under my hand at Mumbai this Tenth day of December Two thousand eighteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, postalCode=400002, st=Maharashtra, street=MUMBAI, 2.5.4.51=100 EVEREST BUILDING MARINE DRIVE, cn=DS MINISTRY OF CORPORATE AFFAIRS 23
Reason: I attest to the accuracy and integrity of this document
Date: 2018.12.10 15:23:46 +05'30'

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

AVAADA POWER PRIVATE LIMITED

Unit No 406, 4th Floor, Hubtown Solaris,, N S Phadke Road, Near Gokhle Flyover, Andheri East, Mumbai, Mumbai City, Maharashtra, India, 400069

Ministry of Corporate Affairs • Office of Registrar of Companies

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40106MH2007PTC318041

I hereby certify that the name of the company has been changed from AVAADA POWER PRIVATE LIMITED to AVAADA VENTURES PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Avaada Ventures Private Limited.

Given under my hand at Mumbai this Ninth day of May two thousand nineteen.

DS Ministry of Corporate Affairs 23

Digitally signed by DS Ministry of Corporate Affairs 23
DN: c=IN, postalCode=400002, st=Maharashtra, street=Marine Drive,Bhagvandas Todi Marg,Marine Lines,Mumbai, 2.5.4.51=100-Everest, ou=Ministry of Corporate Affairs, o=Ministry of Corporate Affairs 23, cn=DS Ministry of Corporate Affairs 23
Reason: I attest to the accuracy and integrity of this document
Date: 2019.05.09 11:52:30 +05'30'

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

AVAADA VENTURES PRIVATE LIMITED

Unit No 406, 4th Floor, Hubtown Solaris,, N S Phadke Road, Near Gokhle Flyover, Andheri East, Mumbai, Mumbai City, Maharashtra, India, 400069

Ministry of Corporate Affairs
Office of Registrar of Companies

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building,Mumbai,India,Everest 100, Marine Drive,Maharashtra,400002

Corporate Identity Number: U40106MH2007PTC318041 / U35106MH2007PTC318041

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s AVAADA VENTURES PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/03/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this TWENTIETH day of APRIL TWO THOUSAND TWENTY THREE

Signature Not Verified
Digitally signed by
*.mca.gov.in
Date: 2023.04.20 18:36:44 IST

Chetan Shelke

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

Registrar of Companies

ROC Mumbai

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

AVAADA VENTURES PRIVATE LIMITED

406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East),Mumbai,400069,India,NA,Mumbai,Mumbai City-400069,Maharashtra,India

HIGH COURT, BOMBAY

587426

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 710 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 690 OF 2015.

CANDOR POWER PRIVATE LIMITED

....Petitioner/ First Transferor Company

AND

COMPANY SCHEME PETITION NO. 711 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 691 OF 2015

JUICY INTERNATIONAL PRIVATE LIMITED

....Petitioner/ Second Transferor Company

AND

COMPANY SCHEME PETITION NO. 712 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 692 OF 2015

NIMBUS DEALERS PRIVATE LIMITED

....Petitioner/ Third Transferor Company

AND

COMPANY SCHEME PETITION NO. 713 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 693 OF 2015

LUXURY VINIMAY PRIVATE LIMITED

....Petitioner/ Fourth Transferor Company

AND

507417

HIGH COURT, BOMBAY

COMPANY SCHEME PETITION NO. 714 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 694 OF 2015

RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED

....Petitioner/ Fifth Transferor Company

AND

COMPANY SCHEME PETITION NO. 715 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 695 OF 2015

MARINA COMMERCIAL PRIVATE LIMITED

....Petitioner/ Sixth Transferor Company

AND

COMPANY SCHEME PETITION NO. 716 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 696 OF 2015

SHREEJAY DEALTRADE PRIVATE LIMITED

....Petitioner/ Seventh Transferor Company

AND

COMPANY SCHEME PETITION NO. 717 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2015

SKYVIEW VINIMAY PRIVATE LIMITED

....Petitioner/ Eight Transferor Company

AND

COMPANY SCHEME PETITION NO. 718 OF 2015.

CONNECTED WITH

 507419

COMPANY SUMMONS FOR DIRECTION NO. 698 OF 2015

LUXURY AGENCIES PRIVATE LIMITED

....Petitioner/ Ninth Transferor Company

AND

COMPANY SCHEME PETITION NO. 719 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 699 OF 2015

SIRIUS MEDIA PRIVATE LIMITED

....Petitioner/ Transferee Company

In the matter of the Companies Act, 1 of 1956 and other relevant provision of Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 and other relevant provision of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of CANDOR POWER PRIVATE LIMITED, the First Transferor Company and JUICY INTERNATIONAL PRIVATE LIMITED, the Second Transferor Company and NIMBUS DEALERS PRIVATE LIMITED, the Third Transferor Company and LUXURY VINIMAY PRIVATE LIMITED, the Fourth Transferor Company and RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED, the Fifth Transferor Company and MARINA COMMERCIAL PRIVATE LIMITED, the Sixth Transferor Company and SHREEJAY DEALTRADE PRIVATE LIMITED, the Seventh Transferor Company and SKYVIEW

HIGH COURT, BOMBAY

337419

VINIMAY PRIVATE LIMITED, the Eighth Transferor Company and LUXURY AGENCIES PRIVATE LIMITED the Ninth Transferor Company with SIRIUS MEDIA PRIVATE LIMITED, the Transferee Company.

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners.

Mr.Sandesh D Patil i/b Mr. A.A. Ansari for Regional Director

Mr. S. Ramakantha, Official Liquidator.

CORAM: K. R.Shriram, J.

DATE: 20th November, 2015

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Amalgamation and Arrangement of CANDOR POWER PRIVATE LIMITED, the First Transferor Company and JUICY INTERNATIONAL PRIVATE LIMITED, the Second Transferor Company and NIMBUS DEALERS PRIVATE LIMITED, Third Transferor Company and LUXURY VINIMAY PRIVATE LIMITED, the Fourth Transferor Company and RASHIDHAN INFRASTRUCTURE PRIVATE LIMITED, the Fifth Transferor Company and MARINA COMMERCIAL PRIVATE LIMITED, the Sixth Transferor Company and SHREEJAY DEALTRADE PRIVATE LIMITED, the Seventh Transferor Company and

SKYVIEW VINIMAY PRIVATE LIMITED, the Eighth Transferor Company and LUXURY AGENCIES PRIVATE LIMITED the Ninth Transferor Company with SIRIUS MEDIA PRIVATE LIMITED, the Transferee Company and their respective shareholders and creditors, under Sections 391 to 394 and other relevant provision of the Companies Act, 2013. The Learned Counsel for the Petitioners states that the First Transferor Company is engaged in the business of establishing, commissioning, setting-up, operating, supplying, generating, distributing and dealing in electricity and solar energy and maintaining electric power transmissions and allied activities etc; Second Transferor Company is engaged in the business of retailing of foods and juice product; Third Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Fourth Transferor Company is engaged in the business of Trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Fifth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere, Sixth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Seventh Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Eighth Transferor Company is engaged in the business of transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere; Ninth Transferor Company is engaged in the business of trading and distributing all kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere, Transferee Company is engaged in the business of media and advertising and publicity agent and contractors. The proposed scheme of Amalgamation will result into the streamlining the shareholding of the promoter group who inter-alia hold shares in the Amalgamating Companies and also create transparency in the holding structure; reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

3. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The Learned Counsel for the Petitioner Companies further states that, Petitioner Companies have complied with all the directions passed in the

respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.

5. The Learned Counsel appearing on behalf of the Petitioner Companies have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

6. The Official Liquidator has filed his report on 18th day of November, 2015 in Company Scheme Petition Nos. 710 of 2015 to 718 of 2015 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

7. The Regional Director has filed an Affidavit on 16th day of November, 2015 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

"6. That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority

and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the Tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."

8. So far as the observation in paragraph 6 of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

9. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioner Companies. The above undertakings are accepted.

10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 710 to 718 of 2015 are made absolute in terms of prayers clause (a), (c) and (d) and 719 of 2015 is made absolute in terms of prayer clauses (a) and (c).

12. The Petitioner Companies to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

13. The Petitioner Companies are directed to file a certified copy of order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC- 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.

14. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Companies in Company Scheme Petition Nos.710 of 2015 to 718 of 2015 to pay costs of Rs.10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

15. Filing and issuance of the drawn up order is dispensed with.

16. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K. R.Shriram, J.)

5374^5

HIGH COURT, BOMBAY

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by : Shankar Gawde, Stenographer.

TRUE-COPY
19/11/15
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
11/12/15
Section Officer
High Court, Appellate Side
Bombay

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**** AVAADA VENTURES PRIVATE LIMITED**

1st The Name of the Company is "****AVAADA VENTURES PRIVATE LIMITED**".

2nd ##The Registered Office of the Company will be situated in the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai.

3rd The objects for which the Company is established are:-

A. ###THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

(i) To carry on in India or elsewhere (whether directly or through subsidiaries) the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources including solar, bio-mass, hydro, wind energies, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT) and/or build, own, lease and transfer (BOLT) basis and to acquire, operate, manage and maintain existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities, to generate, accumulate, transmit, distribute, trade, purchase, sell and supply electric power or any other energy from conventional/non-conventional sources on a commercial basis, to carry on the business as builders, property

(Change of Name from 'Candor Power Private Limited' to 'Avaada Power Private Limited' was effected from 20th December, 2016 vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 06th December, 2016)

(Change of Registered Office of the Company from the state of Maharashtra to the Gujarat vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 26th December, 2016)

(##Change of Registered Office Address from the state of Gujarat to state of Maharashtra the vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on September 17, 2018)

*(**Change of Name from 'Avaada Power Private Limited' to 'Avaada Ventures Private Limited' vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 31ST January, 2019 and certificate of incorporation pursuant to change of name was received from the Ministry of Corporate Affairs on May 9, 2019)*

(###Alteration of main object clause vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on March 29,2023)

developers, Civil, mechanical and labor contractors, building and erection engineers, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto, to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including, housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other public facilities of a similar nature and any project for providing telecommunication services and for any or all or the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.

(ii) To conduct and carry on the business (whether directly or through subsidiaries) of manufacturing, designing, developing, buying, selling, exporting, importing, maintaining, undertaking, identifying, formulating, designing, developing, structuring, promoting, aiding, procuring, establishing, equipping, managing, constructing, erecting, operating, maintaining, improving, controlling, regulating, modifying, fabrication, restructuring, re-organising, participating and/or assist in the designing, development, construction, implementation, commissioning, operation and maintenance of solar photovoltaic equipments and ancillaries including but not limited to wafer, cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and by other companies promoted by the Company or promoters and other developers/companies.

(iii) To carry on (whether directly or through subsidiaries) in India or elsewhere the business of manufacture, process, produce, assemble, refine, treat, purchase, sell, import, export, recycle, trade, construct, lay down, establish, fix or otherwise dealing in all aspects of methanol or hydrogen or ammonia generation or its compound gases, compressed natural gas and mineral substances, including blending of hydrogen with compressed natural gases to make hydrogen compressed natural gas and blending of methanol with gasoline using renewable sources of energy including its associated transportation and storage infrastructure, to use it as fuel in hydrogen fuel cell based vehicles, methanol fuel cell based vehicles, electric power, gas based power and other plants, energy storage and many other industrial applications and related purpose and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances, synthesizing chemicals using methanol or hydrogen, waste management and for that purpose to set up, operate and manage all necessary plants, establishments and works and other allied industries, trading and distribution of electricity and associated sub-stations and equipments, apparatus cables and wires under direct ownership or through its subsidiaries, affiliate, joint venture or partnership or in any other manner.

(iv) To undertake (whether directly or through subsidiaries) the business of designing, developing, manufacturing, testing, buying, distributing, fabricating, selling, export, import, dealing in, assembling, integrating, installing, repairing, converting, overhauling, alteration, maintenance, and improvement of all types of fuel cells, electrolysers and allied innovative technologies and various systems including separation tank, heat exchangers, dryers, compressors etc for production of hydrogen and ammonia and other products using electricity (including renewable sources), water (including sea water) and other inputs required for clean energy transition, fuel cells electric vehicles, internal combustion engines, turbine generators, refuelling stations, industrial applications, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, controls, consumable accessories, composites and fittings.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

1. To designs, builds, and maintains power plants using a variety of fuel sources, including coal, gas, oil, nuclear, and wind for furtherance of business of the Company.

2. To plan, develop, establish, erect, construct, acquire , operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultrahigh voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner to do the business of the company.

3. To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all kinds including power plant engineering and power plant construction projects for the attainment of main object of the company.

4. To undertake construction and management of properties of any person or government authorities for the construction of buildings of all descriptions, roads, bridges, earthwork, sewers, tends, or train culverts, channels, sewerage or other works or things that may be necessary or convenient and to act as contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.

5. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business or businesses of the Company.

6. To open, run or maintain banking account or accounts with any bank or bankers and to carry on the banking business transactions of the Company.

7. To acquire, register and secure membership, seat or privilege, either in name of the Company or its nominee, in and of any association, exchange, market, club or other institution, whether in India or any part of the world, for furtherance of business of the Company.

8. To hold conferences, workshops or seminars for the promotion of business of the Company or any other person, firm or company, in which this company may be interested or concerned.

9. To sell, improve, manage, develop, let on hire, lease, mortgage, abandon, dispose off, turn to account, or otherwise deal with all or any part of the properties, undertakings, privileges and rights of the Company, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respect, as may be thought fit, and to accept payment or satisfaction for the same in cash or otherwise.

10. To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, Joint Venture, union of interest, reciprocal concession or co-operation, collaboration, trade agreements, with any person, firm or company, whether in India or elsewhere.

11. To enter into any agreement or arrangement with any Government, or authorities, whether municipal, local or otherwise, or any person, firm or company, that may seem conducive to the any of the objects of the Company, and to obtain, from any such Government, authority, person or company, any rights, privileges, charters, contracts, licenses and concessions, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such agreements, arrangements, rights, privileges, charters, contracts, licenses and concessions to exercise, dispose off or otherwise turn to account any such rights, privileges and concessions.

12. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or procurement of loan or working capital or otherwise.

13. To procure the recognition to the Company in any country, state or place outside India, and to establish and maintain local registers at any branch or place of business in any part of the world.

14. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings, and of any assets, property or rights.

15. To appoint any directors or managers of any subsidiary company or of any other company in which this Company is or may be deemed to be interested or concerned.

16. To take part in the management, supervision and control of the business or operations of any other company or undertaking, having similar or compatible objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

18. To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.

19. To form, establish, promote, assist, acquire, subsidize or concur in establishing or promoting any company, companies or firms, for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to place or guarantee the placing, subscribe for or, otherwise acquire all or any of part of the shares and/or business capable of being conducted so as directly or indirectly to benefit the Company, and further to pay for the preliminary, formation or incorporation expenses in respect of the same.

20. To acquire by concession, grant, purchase, lease, license or otherwise, either absolutely or conditionally, and, either alone or jointly with others, any tract or tracts of country, lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trademarks, concessions, privileges, and other rights, for the objects and businesses of the Company, and to construct, maintain and alter any buildings and works thereupon necessary or convenient for the purposes of the Company, and to pay and/or satisfy the consideration, for such tract or tracts of country, lands, buildings, estates, works, property or rights or any other property and rights purchased or acquired by or for the Company, by shares, stock, debentures, debenture stocks, bonds, other securities of the Company, or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose off or turn to account the same at such time or times and, in such manner and, for such consideration, as may be deemed proper or expedient.

21. To purchase, or otherwise acquire, take over, merge, whether as a going concern or otherwise, and undertake all or any part of the businesses, properties and/or liabilities of any person, firm or company carrying on or proposing to carry on any business, which the Company is authorised to carry on, or possess the property or other assets, whether tangible or otherwise, suitable for the purposes of the Company, or which can be carried on in conjunction therewith, and to subsidise, settle out or assist any such person, firm or company financially or otherwise, and, in particular by issuing and allotting or subscribing for shares, stocks, debentures, debenture stocks or other securities of this company or such other firm or company, as the case may be.

22. Subject to the provisions of the Companies Act, 2013, and any other applicable laws, for the time being, in force, to issue debentures, debenture stock, shares, stock, bonds, obligations and securities of every kind, nature and description, and to frame, constitute and secure the same, as may seem expedient, with the fullest power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise.

23. To incur debts and obligations for the conduct of any or all of the businesses of the Company, and to purchase or hire goods, material or materials or machinery on credit or otherwise, for any business or purpose of this Company, and give credit to any person, firm or company, on such terms and conditions, as may seem expedient, and to guarantee the performance of any contract or obligation and the payment of money and further to give guarantee and indemnities, for any other person, firm or company.

24. Subject to the Directions, as may, from time to time, be issued, whether by the Reserve Bank of India, or under the Companies Act, 2013, to borrow, raise or secure the payment of money, or to receive money on deposit other than public deposits, at interest or otherwise, for any of the purposes of the Company and, at such time and, from time to time, and, in such manner, as may be thought fit and, in particular, by the issue of debentures, or debenture-stocks

convertible into shares of this or any other company or perpetual annuities, and as security for any such money so borrowed raised or received for any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the properties, assets, revenue and/or profits of the Company, present or future, including its uncalled capital, by special assignments or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders powers of sale and other powers, as may seem expedient, and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by this Company or any other person, firm or company, as the case may be, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

25. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds of obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.

26. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other moveable or immoveable properties, with or without security, upon such terms, and, in such manner, as may be thought proper, and, from time to time, to vary such transactions and investments in such manner as the Directors may think fit, subject to the provisions of the Companies Act, 2013, and any other Law, for the time being, in force.

27. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments, and to undertake financial obligations, transactions and operations, of all kinds, which the Company is authorised to undertake or transact, in relation to and in furtherance of the objects of the Company.

28. Subject to the provisions of the Companies Act, 2013, to make and/or receive donations, gifts or income to or from such person, institutions or trusts, whether of cash or any other assets, as may be thought directly or indirectly to benefit the Company or any of the objects of the Company or otherwise expedient, and also to remunerate any person or corporation introducing or assisting in the introduction, in any manner, the business to the Company, and to aid, pecuniarily or otherwise, any association, body or movement.

29. To place, to reserve or to distribute as bonus shares among the members or otherwise, and to apply, as the Company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to the provisions of the Companies Act, 2013.

30. To provide for the welfare of directors, ex-directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows, and families or the dependents or connections of such persons by building or contributing to, the buildings, quarters, houses or dwellings, or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing, bonuses, benefits, gifts, donations, or any other payments, or by creating and, from time to time, subscribing or contributing to provident and other funds or schemes, societies, trusts, associations, institutions or conveniences, and by providing,

subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance, as the Company shall think fit, or making payments to or towards the insurance of any such persons as aforesaid.

31. To create depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or, any other special fund on reserves, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the Company.

32. To acquire, purchase estate and landed property and to prepare building site by planning paying, draining and cultivating land and by constructing, reconstructing, demolishing, altering, improving, furnishing, decorating, maintaining, administering, equipping, consolidating or subdividing properties, plots as aforesaid by leasing or otherwise disposing off the same and to advance money and to enter into contracts and agreements of all lands, plots, estates with builders, tenants, occupiers, either in India or in any part of the world to purchase, sell, deal in land, estate plots farms, houses or other landed properties of any tenure whether free hold, leasehold or otherwise and to act as promoters, organizers developers, constructors, builders, consultants and agents of land, estates, properties, cooperative housing societies, residential housing schemes, holiday resorts, hotels, motels, swimming pools, amusement parlors, parks, and to finance with or without security for the same and to deal with and improvement such properties public and private properties whatsoever nature and interest thereon either as owners, or as developers or as agents or as consultants and to joint with any other person, partnership firm or company.

33. To promote, buy, acquire, sell, lease, exchange, hire, to let, mortgage or otherwise dispose of the lands, industrial Complexes, houses. buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and conveniences and to undertake, execute, dispose or otherwise turn to account the same.

34. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and in all their branches, those may be considered likely to assist any of the business which the Company is authorised to carry on.

35. To acquire, preserve and disseminate useful information in connection with trade, commerce and industry, which the Company is, for the time being, in, and to carry out or undertake any investigation, inquiries, services, analysis or otherwise, as may be considered proper.

36. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, d'invention, licenses, protections, concessions and the like, conferring any exclusive or limited right to any invention, secrets, or other information which may seem capable of being used for any of purposes of the Company or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, undertake or grant licenses or privileges, in respect of or otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents,

property, rights, inventions, secrets or information so acquired or proposed to be acquired by the Company.

37. Subject to the provisions of the Companies Act, 2013, to adopt such means of making known the business and/or products of the Company or of any company, in which this Company is interested, as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of an art or interest, by publication of books, papers and periodicals and by granting prizes, gifts, rewards and donations.

38. To contribute or to sponsor or assist any political party, any person, organization or body corporate, for the political purposes which, in the opinion of the Directors, is beneficial to the Company and, is not prohibited by any law, order or regulation, for the time being, in force.

39. To insure the property, rights, interests, benefits and profits of the Company with any other company or person, against losses, costs, expenses, damages, risks and liabilities of all kinds which may affect this Company.

40. To institute, conduct, defend or compound any legal proceedings by or against, as the case may be, the Company, its officers or otherwise, concerning the affairs of the Company, and to pay, satisfy or compromise any claims made against the Company or any of its officers, notwithstanding that the claim may not be valid at law.

41. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, to arbitration, in India or at any place outside India, and to observe and perform, and to do all acts, deeds, matters and things to carry out the enforcement of the awards.

42. In the event of winding up, to distribute any of the properties of the Company amongst the members, in specie or kind, subject to the provisions of the Companies Act, 2013.

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

5th. **#(i) The Authorised Share Capital of the Company is Rs. 240,78,00,000/- (Rupees Two Hundred Forty Crores and Seventy Eight Lakh only) consisting of 24,07,80,000 (Twenty Four Crores Seven Lakhs and Eighty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only);

(ii) The share capital of the Company shall be, minimum of Rs.1,00,000/-(Rupees One Lac Only).

*(**Reclassification of Authorised Share Capital vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 19th February,2018)*

*(**#Reclassification of Authorised Share Capital vide Ordinary Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 26th December, 2019)*

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each Subscribers	Signature of Subscribers	Signature, name, address, description and occupation of the witness
1. Miss Sindoor Parashar Thakkar D/o Parashar Thakkar 401,Samudra Pooja, Theosophical Society, Juhu Tara Road, Juhu (West), Mumbai – 400 049. Indian Business 2. Mrs. Shobha Parashar Thakkar W/o. Mr. Parashar Thakkar 401, Samudra Pooja, Theosophical Society, Juhu Tara Road, Juhu (West), Mumbai – 400 049. Indian Business	9999 (Nine Thousand Nine Hundred & Ninety-Nine) 1 (One)		Witness to both 1 & 2 subscribers Sd/- Mukesh Siroya S/o Shri S. L. Siroya C-1, 1st Floor, Everest Bldg., Opp. BMC School, Dattapada Road, Borivali (East), Mumbai – 66. Indian Practicing Company Secretary
TOTAL	10000 (Ten Thousand)		

Place: Mumbai

Date: 08/06/2007

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

##ARTICLES OF ASSOCIATION

OF

AVAADA VENTURES PRIVATE LIMITED ("COMPANY")[1]

These Articles of Association ("**Articles**") comprise of three parts, Part I, Part II and Part III, which parts shall, unless the context otherwise requires, co-exist with each other.

The applicability of the different parts of these Articles shall be as follows:

(a) Part I of these Articles shall apply to the Company, except in so far as they have been implied or expressly modified by what is contained in these Articles and as altered or amended from time to time.

#(b) Notwithstanding anything to the contrary contained in Part I, Part II of these Articles shall apply to the Company, the Promoters (*as defined in Part II*), the Original Debenture Holder (*as defined in Part II*) and the other Debenture Holders (*as defined in Part II*), until the Listing Date (*as defined in Part II*). In case of inconsistency between Part I and Part II, the provisions of Part II shall prevail over Part I. It is hereby clarified that on and from the Listing Date (*as defined in Part III*) Part II of these Articles shall automatically cease to have any force and effect, without any further action by the Company or by the shareholders of the Company.

#(c) Notwithstanding anything to the contrary contained in Part I, Part III of these Articles shall apply to the Company, the Promoters (*as defined in Part III*), the Original Debenture Holder (*as defined in Part III*) and the other Debenture Holders (*as defined in Part III*), on and from the Listing Date (*as defined in Part III*), without any further action by the Company or by the shareholders of the Company. In case of inconsistency between Part I and Part III, the provisions of Part III shall prevail over Part I.

#(d) In case IPO Long Stop Date occurs (*as defined in Part II*), (i) Part II of these Articles shall continue to remain in full force and effect; and (ii) Part III of these Articles shall be deemed to be automatically deleted from these Articles without any further action by the Company or by the shareholders of the Company.

PART - I

APPLICATION OF TABLE "F"

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

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[1] (*Change of Name vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 06th December, 2016)

*(**Change of Name vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 31st January 2019)*

(#Amended and restated vide special resolution passed by the Members at their meeting held on October 16, 2025)

(##Amended vide special resolution passed by the Members at their meeting held on August 7, 2026)

AVAADA VENTURES PRIVATE LIMITED

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary

HEADINGS

2. The headings hereto shall not affect the construction hereof.

PRIVATE COMPANY

RESTRICTION ON TRANSFER AND NUMBER OF MEMBERS

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

(a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, the shall, be treated as a single member, and.

(c) No invitation shall be issued to the public or subscribe for any securities of the Company.

SHARE CAPITAL

DIVISION OF CAPITAL

4. (a) The Authorised Share Capital of the Company shall be amounts and be divided into such shares as may from time to time, be provided in Clause V (a) of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(b) The minimum paid up Capital of the Company shall be Rs.1,00,000/-(Rupees One Lac).

GENERAL AUTHORITY

5. Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the company is so authorized by its Articles then in that case, Articles hereby authorize and empower the Company to have such rights, privileges or authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

SHARES AT THE DISPOSAL OF DIRECTORS

6. The shares shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons, in such proportions and on such terms and conditions

AVAADA VENTURES PRIVATE LIMITED ★

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary

and at par, at premium or at discount [subject to the provisions of the Act] as they may from time to time think proper.

CALLS

7. The Directors may, from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit.

ISSUE OF SWEAT EQUITY SHARES

8. The Company shall subject to and in accordance with the provisions of Section 54 of the Companies Act, 2013 have the power, by a special resolution passed at a Shareholders Meeting to issue sweat equity shares to its directors or employees.

HOW FAR NEW SHARES TO RANK WITH SHARES IN THE ORIGINAL

9. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and installments, transfer and transmission for future, lien, voting rights and otherwise.

FIRST NAMED PERSON DEEMED SOLE HOLDER

10. If any share stands in the names of two or more persons, the person first names in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

DIRECTORS MAY ALLOT SHARES FOR CONSIDERATION OTHER THAN CASH

11. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

LIABILITY OF MEMBERS

12. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain due and unpaid thereon in such amounts, at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require the payment thereof and so long as any money remains due, owing and unpaid to the Company by any member on any account, such member shall not be entitled at the option of the Board, to exercise any rights or privileges.

TRANSFER AND TRANSMISSION OF SHARES

RESTRICTION ON TRANSFER OF SHARE

13. Save as hereinafter provided no share shall be transferred to a person who is not a member of Company so long as any Member or any person selected by the Directors as one whom it is

AVAADA VENTURES PRIVATE LIMITED ★

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary

desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

#13A. Notwithstanding anything to the contrary contained in these Articles including without limitation Article 13, Article 14, Article 15, Article 16 and Article 17, any member holding shares shall be entitled to create an Encumbrance including by way of a pledge over any or all shares held by it for the purposes of securing the obligations of any person under any financing facilities made available to any person and to transfer such Encumbered shares in accordance with the directions of the beneficiary or holder of the Encumbrance, pursuant to any invocation and/or enforcement of the Encumbrance created over such shares. In the event that a member creates such an Encumbrance over any shares, the same shall not in any manner be restricted by any provisions contained under these Articles. Further, in the event the Encumbrance is invoked or enforced and the shares in question are transferred to any transferee (including the relevant pledgee or any purchaser / third-party), such transferee shall qualify as a member of the Company.

For the purposes of the aforesaid Article, the term "Encumbrance" shall mean any encumbrance, claim, right of others, security interest, burden, title retention agreement, lease, covenant, mortgage, pledge, charge, hypothecation, non-disposal, lien, deposit by way of security, option interest, proxy, beneficial ownership, encroachment, public right, easement, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any person, executional attachment and any similar interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and the term "Encumbered" shall be construed accordingly.

(#Altered vide Special Resolution passed by members of the Company in the Extra Ordinary General Meeting held on July 10, 2021)

DIRECTORS' DISCRETION TO DECLINE REGISTRATION OF ANY TRANSFER

14. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company. Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares [or any of them] or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred [or any of them] remain unpaid or unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.

TRANSFER OF SHARES HOW TO BE MADE

15. Except where the transfer is made pursuant to Article 20, the person proposing to transfer any share [hereinafter called "proposing transferor"] shall give notice in writing [hereinafter called 'the Notice"] to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value of the shares, and shall constitute the Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the shares [hereinafter called the "Purchasing Member] at a price so fixed or at the option of the purchasing member at the fair value to be fixed in accordance with Article 17 hereinafter appearing. A transfer notice may include several classes and in such case it would

operate as if it were a separate notice of each share. A transfer notice shall not be revoked except with the sanction of the Directors.

SHARES COMPRISED IN THE TRANSFER NOTICE HOW TO BE DEALT

16. Except where the transfer is made pursuant to Article 20, the shares comprised in any transfer notice shall be dealt with as under:

[a] The Board shall forthwith give notice to all the members of the company and specify the price of the share to be sold and invite each of them to state in writing within 7 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.

[b] After the expiration of said 7 days the Board shall allocate the said shares comprised in the transfer notice to or amongst the members or member who shall have expressed their or his willingness to purchase as aforesaid, but so that in case of competition, they shall rank for acceptance pari passu in proportion to shares held by them and if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and directors shall cause such lots to be drawn accordingly.

[c] If shares are not taken up by the person to whom they are offered in accordance with the foregoing provisions and the company finds a purchasing member within the spare of three months after the expiration of the said 7 days it shall give notice thereof to the purchasing member and proposing transferor who shall be bound upon payment of fair value as fixed in accordance with Article 17 hereof to transfer the shares to such purchasing member or members.

PROCEDURE WHEN PROPOSING TRANSFEROR MAKES DEFAULT IN TRANSFERRING

17. (1) In any case where the proposing transferor after having become bound as aforesaid makes default in transferring, the Directors may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute transfer of shares to the purchasing member, and upon the execution of such transfer, the Company shall hold the purchase money in trust for proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name being entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(2) If share Certificate/Certificates in respect of the shares transferred as mentioned above is/are not delivered to the Company by the former holder of such share/shares, the Directors may issue new Certificate/s for such share/shares distinguishing it in such manner as they may think fit from the certificate/certificates not so delivered.

RIGHT OF THE PROPOSING TRANSFEROR WHEN THE COMPANY DOES NOT FIND A PURCHASING MEMBER

18. If the Directors shall not within the space of the said three months find a purchasing member after giving notice in the aforesaid manner, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 14 hereof to sell and transfer the shares to any person and at a price not less than the fair value as fixed in accordance with Article 17 hereof.

REGISTRATION OF TRANSFER NOT TO APPLY FOR CERTAIN TRANSFER

19. Subject to the power of Directors in this behalf as mentioned in Article 14 hereof, any share may be transferred by a member to his spouse or lineal descendants, the restrictions in the preceding Articles hereto shall not apply to any transfer made by virtue of this Article.

DIRECTOR'S RIGHT TO TRANSFER SHARES OF DECEASED MEMBERS

20. Any person becoming entitled to any share in consequence of death or insolvency of any sole holder thereof or in any way otherwise than by transfer upon producing such evidence of his title thereto may, with the consent of directors [which they shall not be under any obligation to give] be registered as a member in respect of such shares, provided the Board shall have the right to decline registration as it would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.

DIRECTOR MAY CALL FOR TRANSFER OF THE SHARES OF THE DECEASED

21. [a] If any member dies, the Board may call the heirs or the executors or the administrators of such deceased member to transfer the shares of the deceased to some person to be approved by the Board at the fair value of the shares and if the heirs or the executors or the administrators do not comply forthwith such requisition, they shall be deemed to have served to the Company with a transfer notice under Article 15 and the provisions of that Article and the subsequent Articles shall apply thereon operate.

    [b] On the death of any joint holders, the survivor or survivors of them shall be the only person or persons recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may think fit and nothing herein contained shall be deemed to release estate of the joint holder with any other persons.

    [c] The executors or administrators of deceased members shall be the only persons recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such executors or administrators or other legal representation as the case may be from a duly constituted Court in India. Provided nevertheless that it shall be lawful for the Directors in its absolute discretion to dispose with production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

PROVISIONS TO APPLY TO DEBENTURES

22. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

LIEN

23. The Company shall have a first and paramount lien upon all the shares registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed. The registration of transfer of shares shall operate as waiver of Company's lien if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

GENERAL MEETINGS

NOTICE OF MEETING

24. Any General Meeting may be called by giving to the members Twenty One clear day's notice or a shorter notice than of Twenty One days, if consent is accorded thereto by 95% of the members of the Company and it shall not be necessary to annex any explanatory statement to the notice.

QUORUM AT GENERAL MEETING

25. Two members personally present shall be a quorum of any General Meeting of the Company.

VOTING RIGHT

26. On a show of hands every member holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.

PROXY

27. A member may appoint another member as his proxy to attend and vote instead of himself but a non member shall not be so appointed and provisions of section 105(2) shall not apply to the Company.

DIRECTORS

NUMBER OF DIRECTORS

28. Unless otherwise decided, the number of the Directors shall not be less than two and more than twelve excluding the Nominee Director and Alternate Director.

FIRST DIRECTORS

29. The First Directors of the Company shall be:
    1. Mrs. Shobha Thakkar
    2. Ms. Sindoor Thakkar

    Each of the first Directors shall hold office as permanent directors and shall continue to remain as Directors until he or she as the case may be, resigns or dies or otherwise becomes disqualified under the provisions of the Companies Act.

POWER TO FILL CASUAL VACANCY

30. Subject to the provisions of Section 161 of the Act, the Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a causal vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

POWER TO APPOINT ALTERNATE DIRECTOR

31. Subject to Section 161 of the Act, the Board of Directors of the company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

32. The Directors shall have power at any time and from time to time to appoint any other person as Director as an addition to the Board so that number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed as an Additional Director shall retain his office only until the next Annual General Meeting but shall be eligible for re-appointment.

[2]NOMINEE DIRECTORS

33. Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any lender out of any loans granted by bank, financial institution or any other person or so long as any lender continues to hold debentures in the Company by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee to the lender on behalf of any company remains outstanding, in the event of a default occurring (and upon lapse of the applicable cure period in relation thereto) under the relevant financing documents or any other agreement between the Company and the debenture trustees/ investors/ lenders (and each group of lenders/ investors/ debenture trustees for a particular transaction hereinafter referred to as "Stakeholder"), the Stakeholder shall have a right to appoint from time to time, any person as a Director (hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his or their place and also fill any vacancy which may occur as a result of such director/s ceasing to hold office for any reason whatsoever; such appointment or removal shall be made in writing on behalf of the Stakeholder appointing such Nominee Director and shall be delivered to the Company at its registered office. Provided that the right to appoint, remove, rights, duties, liabilities and obligations of such Nominee Director shall be governed as provided for in the relevant documents or any other agreement executed between the Company and the relevant Stakeholder."

CHAIRMAN OF THE BOARD

34. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

DIRECTORS CAN HOLD OFFICE

35. Subject to the provisions of Sections 184 and 188 of the said Act, a Director may hold any other office or place of profit under the Company except that of any auditor upon such terms and remunerations as may be determined by the Board from time to time.

[2] *(Amended vide special resolution passed by the Members at their meeting held on August 7, 2026)*

AVAADA VENTURES PRIVATE LIMITED ★

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary

SITTING FEE

36. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed, under the Act. The Directors shall also be paid traveling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

QUALIFICATION SHARE

37. No qualification share shall be required for a Director.

DIRECTORS NOT TO RETIRE BY ROTATION

38. The Directors shall not be liable to retire by rotation at every Annual General Meeting of the Company.

CONTRACT BY DIRECTORS

39. Subject to the provisions of Section 184 and 188 of the said Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contact or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

SPECIAL REMUNERATION TO DIRECTORS

40. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

EXPENSES OF DIRECTORS

41. In addition to the remuneration payable to them in pursuance of the aforesaid Articles, the Directors may be paid taxi,, air or railway return fare, hotel and other incidental expenses incurred by them for the purposes of attending and returning from meeting of Board of Directors or any committee thereof or any general meeting of Company or in connection with the business of the Company.

PROCEEDINGS OF THE BOARD

QUORUM

42. The quorum for a meeting of the Board shall be one third of its total strength or two Directors, whichever is higher.

RESOLUTION BY CIRCULATION

43. Save as otherwise expressly provided in the Act, a Resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee thereof, as the case may be duly convened and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India [not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be] and top all other Directors or members of the Committee at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWER OF DIRECTORS

44. The Business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or done by the Company of any statute or law or any regulation from time to time made by the Company in General Meeting, but subject to nevertheless to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.

45. Without prejudice to the general powers conferred by these Articles and the other powers conferred by these presents, it is hereby declared that unless otherwise determines by the Directors, the directors shall have the following powers that is to say:

(a) To pay the costs, charges and expenses incidental to the promotion establishments, registration and running of business and affairs of Company

(b) To take on lease purchase or otherwise acquire of the Company any property, right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.

(c) To appoint any person or persons [whether incorporated or not] to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such instruments and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(d) To improve, manage, develop, exchange, lease, mortgage, dispose or turn to account, or otherwise deal with absolutely or conditionally all or any part of the property, privileges or rights of the Company, upon such terms, conditions and for such consideration as they think fit.

(e) To appoint any persons to be the attorney or agents of the Company for such purpose and with powers, authorities and discretion not exceeding if those vested in or exercisable by the directors and for such period and subject to such terms and conditions as may be thought fit.

(f) To enter into, carry out, rescind or vary all financial arrangement with any banks persons or corporation for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.

(g) To make and give receipts, permission, release and other discharges for money payable to the Company and for the claims and demands of the Company,

(h) To compound and allow time for the payment or satisfaction of any of debts due to or by the Company and to refer claims and demands of the Company.

(i) For and on behalf of the Company to draw accept endorse and all negotiable all such cheques bills, of exchange, promissory notes, hundies, drafts, government bonds, other securities as shall be necessary in or for carrying on the affairs of the Company and to delegate any or all powers to the appropriate person as they may deem fit..

(j) To invest and deal with any of the Moneys of the Company upon such securities (not being shares in this Company or investments and in such manner as they may think fit and from time to time to realize such securities and investment.

(k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purpose of the Company.

(l) At their discretion, to pay in cash or in fully or partly paid up shares for any property, rights or privileges, acquired by or service rendered to the Company or the premium payable in respect of any leases taken by the Company.

(m) To accept from any member on such terms and conditions as shares agreed upon a surrender of his shares or any part thereof.

(n) To sell, lease or otherwise dispose off whole or substantially the whole of the undertaking of the Company.

(o) To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund, the actual employment, suspension and forfeiture of the benefits of the said Fund and the applications and disposal thereof and to otherwise in relation to the working management of the said Fund as the Directors shall from time to time think fit.

MANAGING DIRECTORS

POWER TO APPOINT MANAGING DIRECTORS

46. The Board may from time to time appoint anyone or more Directors to be the Managing Director/Wholetime Director of the Company on such remuneration and terms and conditions as the Board may think fit from time to time [subject to the provisions of any contract between him and Company] remove or dismiss him from office and appoint another in his place.

TO WHAT PROVISIONS HE SHALL BE SUBJECT

47. Managing Director [subject to the provisions of any contract between him and the Company] be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

REMUNERATION OF THE MANAGING DIRECTOR(S) AND/OR WHOLETIME DIRECTOR/S

48. Managing Director/Whole time Director shall, in addition to the remuneration payable to him as a Director of the Company as sitting fee, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

THE SEAL

49. The Board shall provide a common 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 and the seal shall never be used except by the authority of the Board or a committee of the Board, previously given and in the presence of any one of the Director of the Company or any one of the authorized representative of the Company, authorized in that behalf.

BORROWING POWERS

50. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.

RESERVE FUND AND DIVIDEND

51. The Board from time to time, before recommending any dividend, set aside, out of profits of the Company, such sum as they think fit, as a reserve fund for redemption of debenture or to meet contingencies for equilisation of dividends or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining, or altering of any of the property of the company or for such other purposes as it may in their absolute discretion, think conducive to the interest of the Company or by issue of bonus shares and without being bound to keep the same on deposit with bank and from time to time deal with every such investment and deposit of all or any part thereof for the benefit of the company and they may divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve funds in the business of the company and that without being bound to keep the sum separate from other assets save as any contrary director given by the general meeting, the Board shall have the power to pay interim dividend. The Company may declare dividend in relation to any year by an extra ordinary general meeting where the same has not been declared in the last annual general meeting.

DEMATERIALIZATION OF SECURITIES

52. Notwithstanding, anything contained in the Articles of Association of the Company, the Company shall be entitled to :

    1. Dematerialize its existing Shares, Debentures and other Securities, pursuant to the provisions of Depositories Act, 1996 and the rules framed thereunder (if any) and to offer its fresh Shares, Debentures and other securities for subscription in a dematerialized form.

2. Rematerialize its existing Shares, Debentures and other Securities, pursuant to the Depositories Act, 1996 and the rules framed thereunder (if any).

POWER OF THE BOARD TO MODIFY FINAL ACCOUNTS

53. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any matter in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the Company at its General Meeting.

INDEMNITY

54. Subject to the provision of the Act, the directors, secretary and the other officers for the time being of the Company and any trustees for the time being acting in relating to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office of trust except such, if any they shall incur or sustain; by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.

SECRECY CLAUSE

55. (a) Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which is the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.

    (b) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

56. In winding up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution distribute all or any of the assets of the Company in specie or kind among the contributories in accordance with their respective rights.

Part II

All cross references to an Article or Articles in this Part II shall be references to an Article or Articles of Part II of these Articles.

57. **DEFINITIONS AND INTERPRETATION**

In Part II of these Articles:

"**Act**" shall mean the Companies Act, 2013 and all applicable rules and regulations thereunder, each as amended from time to time.

"**AEPL**" shall mean Avaada Energy Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U80221MH2007PTC336458, having its registered office at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East) Mumbai – 400069, which expression shall include its successors.

"**Affiliate(s)**" shall mean with respect to any Person, a Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such first Person and in case of such first Person being a natural person, shall, in addition, also include a "relative" (as such term is defined in the Act) of such Person and any Person Controlled by such "relative".

"**Applicable Law**" shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any binding interpretation or administration, in case of each of the foregoing, having the force of law as enacted by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or at any time thereafter (including all labour laws and any laws pertaining to payment of labour cess), including the Anti-Corruption Laws and Sanctions Laws and Regulations.

"Avaada Electro" shall mean Avaada Electro Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U31905UP2021PLC145680, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

"Avaada Electrolyser" shall mean Avaada Electrolyser Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U31907UP2022PTC168710, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

#**“Avaada Green”** shall mean Avaada Green Fuels Private Limited (erstwhile Sunya Green Hydrogen Private Limited), a company incorporated under the Companies Act, 2013, with corporate identification number U40100UP2022PTC166229, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

(#Altered vide special resolution passed by the members of the Company at their extra ordinary general meeting held on October 16, 2025 whereby definition of ‘Avaada GreenH2’ was replaced with ‘Avaada Green’)

“Big Five” shall mean the Big Four entities and/or Grant Thornton LLP and/or any Indian Affiliate of the foregoing.

“Board” shall mean the board of directors of the Company.

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.

“Business Plan” shall mean, as the case may be, the Initial Business Plan or a Subsequent Business Plan.

“Change of Control” shall mean occurrence of any of the following:

(a) in respect of the Company, occurrence of either of the following:

(i) Promoter 1 ceasing to hold, directly or indirectly (including through Affiliates), more than 50% (fifty percent) of the Share Capital and voting rights of the Company; or

(ii) at any time, Promoter 1 ceasing to be in Management Control of the Company;

(b) in respect of any of Avaada Electro, Avaada Electrolyser and Avaada Green, occurrence of either of the following:

(i) the Company ceasing to directly hold more than 50% (fifty percent) of the Share Capital and voting rights respectively of Avaada Electro, Avaada Electrolyser and/or Avaada Green; or

(ii) at any time, the Company ceasing to be in Management Control respectively of Avaada Electro, Avaada Electrolyser and/or Avaada Green;

(c) in respect of AEPL, occurrence of either of the following:

(i) the Company ceasing to directly hold more than 34% (thirty four percent) of the Share Capital and voting rights of AEPL; or

(ii) at any time, the Company ceasing to be in Management Control of AEPL.

"**Charter Documents**" shall mean the memorandum of association, the articles of association, trust deed or any other constitutional document of a company, society or trust (as the case may be) as amended from time to time.

"**Company Shares**" shall mean fully paid-up and issued equity shares of a nominal value of INR 10 (ten) each issued by the Company.

"**Competing Business**" shall mean the business of: (i) owning, operating, and maintaining renewable power generation plants in India; (ii) manufacture of any or all components in the solar PV supply chain from polysilicon to solar modules; (iii) manufacture of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of hydrogen; (iv) manufacture of hydrogen production systems; and/or (v) providing engineering, procurement, and construction services to solar power generators.

"Competitor" shall mean:

(a) a Person engaged in a Competing Business; and

(b) any Person who, directly or indirectly, Controls a Person engaged in a Competing Business (other than financial investors such as credit funds, private equity funds, stressed asset funds, banks and/or non-banking financial institutions).

Provided that any entity within the Brookfield Group (other than (i) operating companies or portfolio companies engaged in a Competing Business; or (ii) joint ventures which are engaged in a Competing Business (irrespective of whether or not Controlled by a Brookfield Group entity) set up with strategic investors) shall not qualify as a 'Competitor' for the purpose of the Debenture Subscription Agreement.

"**Control**" together with its grammatical variations such as "Controlling" and "Controlled", shall mean, with respect to any Person: (i) the power to appoint more than half of the board of directors of any Person; (ii) direct, indirect or beneficial ownership of more than half of the voting power of the issued securities of such Person; or (iii) the power to direct the management or policies of a Person, whether by agreement or in any other manner, including, with respect to any limited partnership or investment vehicle, the authority exercised by its general partner or manager.

"**Conversion Shares**" shall mean the Company Shares allotted to the Debenture Holders upon conversion of the Debentures in accordance with the terms of the Debenture Subscription Agreement, from time to time.

"**Debenture Holders**" shall mean, collectively, (i) the Original Debenture Holder; and (ii) any other Person who holds any of the Debentures from time to time and who executes a Deed of Accession in terms of the Debenture Subscription Agreement.

#“**Debenture Subscription Agreement**” shall mean the debenture subscription agreement (together with all its Schedules) dated March 24, 2023, as amended and restated on June 7, 2024, and as amended by the consent cum amendment agreement dated [•], entered amongst the Company, the Promoters and the Original Debenture Holder, as may be amended, modified, supplemented, novated and/or restated from time to time.

(#Amendment in the definition of Debenture Subscription Agreement vide special resolution passed by the members of the Company at their extra ordinary general meeting held on October 16, 2025)

“**Debenture Terms**” shall mean the terms and conditions on which the Debentures are to be issued, as more particularly detailed in the Debenture Subscription Agreement and as may, from time to time, be amended in accordance with the Debenture Subscription Agreement.

“**Debentures**” means redeemable, unlisted, unrated and optionally convertible debentures of a nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, on a private placement basis, aggregating up to the INR equivalent of USD 1,000,000,000 (United States Dollars One Billion only), in one or more tranches, in accordance with the Debenture Terms.

“**Disposal**” or “**Dispose**” shall mean a transfer, sale, lease, assign, licence, securitization or any other disposal in any manner whatsoever by a Person of all or part of any asset (including any securities), undertaking or business (whether by a voluntary or involuntary or single transaction or series of transactions).

“**Encumbrance**” shall mean any mortgage, charge, pledge, lien, quasi-security, non-disposal arrangement, power to enforce sale in favour of a third party, retention of title, lock-in, right of first refusal or other security interest securing any obligation of any Person or any other agreement, obligation or binding arrangement having a similar effect.

“**Execution Date**” shall mean 24 March 2023.

“**Financial Quarter**” shall mean each quarter ending on (and including) June 30, September 30, December 31 and March 31 in a Financial Year.

“**Financial Year**” shall mean the period from (and including) April 1 of any calendar year to (and including) March 31 of the next calendar year or such other period as may be agreed between the Parties.

“**Fully Diluted Basis**” shall mean in relation to the shares of a company, on any date on which the percentage of shares thereof is to be determined, such percentage calculated on the basis of the aggregate of all equity shares of such company outstanding on such date, and all equity shares of such company issuable pursuant to employee stock option plans which have been granted (whether vested or not), warrants, any other rights to purchase or acquire equity shares, and/or securities convertible into (whether compulsory or optional, but excluding the Debentures (provided that the Debentures shall not be excluded for the purpose of the definition of ‘Fair Market Value’)) or exchangeable for equity shares of such company, outstanding on such date.

“**Group**” shall mean the Company, its Subsidiaries, the Intermediate Hold Cos and each of their Subsidiaries.

"**Initial Tranche of Debentures**" shall mean the first tranche of Debentures issued/to be issued hereunder up to the Initial Tranche Amount (the aggregate Nominal Value of which shall not exceed the Initial Tranche Amount).

"**INR**" or "**Rs.**" or "**Rupees**" shall mean the lawful currency of India.

"**Intermediate Hold Cos**" shall mean, collectively, AEPL, Avaada Electro, Avaada Electrolyser and Avaada Green, and "Intermediate Hold Co" shall mean any of them as the context may require.

#"**IPO Long Stop Date**" shall mean earlier of the following dates:

(a) If the pre-filed draft red herring prospectus to be filed by Avaada Electro in accordance with the ICDR ("**PDRHP**") is not filed within 28 days from the execution of the consent cum amendment agreement dated [•];

(b) If the Listing Date does not occur on or prior to December 31, 2026;

(c) If the offer agreement executed in relation to the Avaada Electro Liquidity Event C is terminated by Avaada Electro, the Company or collectively by all the BRLMs prior to the Listing Date;

(d) The date on which the board of directors of Avaada Electro / committee of the board of directors of Avaada Electro decides to withdraw the Avaada Electro Liquidity Event C (As defined in the consent cum amendment agreement dated [•]); or

(e) Rejection or return of the PDRHP by SEBI.

(# Amendment to the definition of 'IPO Long Stop Date' vide special resolution passed by the members of the Company at their extra ordinary general meeting held on October 16, 2025)

"**Listing Date**" shall mean the date of listing of the equity shares of Avaada Electro on the BSE Limited and National Stock Exchange of India Limited pursuant to the Avaada Electro Liquidity Event C.

"**Management Control**" shall mean, with respect to a Person, having and exercising the following rights, directly or indirectly, through an Affiliate:

(a) the right to appoint majority of the directors of such Person; and

(b) the ability and right to solely (directly or indirectly, through an Affiliate) control the management and policy decisions of such Person.

"**Original Debenture Holder**" shall mean India Renewables Opportunities Fund – Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF2/21-22/0920 and having its place of activities at Godrej BKC, 4th Floor, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai - 400051, a trust formed in India, represented by its investment manager Pentacap Advisors

Private Limited, having its registered office at Unit No. 702, 7th Floor, Tower 3, Equinox Business Park, Off Bandra Kurla Complex, L.B.S Marg, Kurla West, Mumbai - 400070.

"**Projects**" shall mean, collectively:

(a) the under construction and operational grid connected solar projects being developed or implemented by the Project Companies, as more particularly identified in the Debenture Subscription Agreement and as may be updated in the Closing Disclosure Letter;

(b) the projects proposed to be developed or implemented in accordance with the Business Plan for production of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of green hydrogen;

(c) the projects proposed to be developed or implemented in accordance with the Business Plan for production of solar cells or solar module facilities;

(d) the projects proposed to be developed or implemented in accordance with the Business Plan for manufacture of electrolysers for hydrogen production; and

(e) any future projects proposed to be developed or implemented in accordance with the Business Plan, which are notified to the Debenture Holders in accordance with the terms of the Debenture Subscription Agreement.

"Promoters" shall mean (a) Mr. Vineet Mittal, (b) Candor Trust (acting through their trustee Suvayu Ventures Private Limited), (c) Manav Kalyan Educare Private Limited, (d) Candor Renewable Energy Private Limited, and (e) Integral Distributors LLP.

"RBI" shall mean the Reserve Bank of India.

"**Related Party(ies)**" shall have the meaning ascribed to such term in the Act.

"**Related Party Transaction**" shall have the meaning ascribed to such term in the Act.

"Securities" shall mean all Equity Shares, preference shares and compulsory convertible instruments or security of any class or nature and each of them shall be referred to as a "Security".

"**Share Capital**" shall mean the total issued and paid-up equity share capital of the relevant company, determined on a Fully Diluted Basis.

"Shareholders' Rights" shall mean, depending on the shareholding of the Debenture Holders and/or the Identified Purchaser in the Company upon issuance to them of any Conversion Shares (determined on a Fully Diluted Basis), the rights available to the Debenture Holders and/or the Identified Purchaser, as more particularly set out in Annexure B (*Shareholders' Rights*) of these Articles.

"Subsidiary" shall have the meaning ascribed to the term "subsidiary" in the Act.

"**Tax Authority(ies)**" shall mean any Governmental Authority competent to enforce the Applicable Law in relation to Tax.

58. **CONSTRUCTION**

Unless a contrary indication appears, any reference in these Articles will be interpreted as follows:

(c) The terms referred to but not defined in these Articles shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as ascribed to such terms under the Debenture Subscription Agreement; and

(d) the principles of construction and interpretation set forth in clause 1.2 (*Construction*) of the Debenture Subscription Agreement, shall apply to these Articles as if expressly set out in full herein with each reference to 'this Agreement' therein being deemed to be a reference to the Debenture Subscription Agreement.

59. **GOVERNANCE RIGHTS**

59.1 **Management of the Company**

Subject to the provisions of these Articles and rights of the Parties contained in the Debenture Subscription Agreement, the management of the Company shall rest with the Board and the Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act and the Company's Charter Documents. The officers of the Company shall have the authority and responsibilities as delegated by the Board, consistent with the Company's Charter Documents and the Debenture Subscription Agreement.

59.2 **Board of Directors**

(a) Unless otherwise agreed to by the Company and the Debenture Holders, the Board shall comprise a maximum of 5 (five) directors as follows:

(i) the Promoters shall have the right to nominate up to 4 (four) individuals as their nominee directors on the Board ("**Promoter Nominee Director**"); and

(ii) the Debenture Holders shall have the right to nominate up to 1 (one) individual as their nominee director on the Board ("**Debenture Holders' Nominee Director**"), and the Company shall ensure that such Person is also appointed to all the committees of the Board.

(b) On and from the Date of Initial Allotment, the Board shall, if requested by the Promoters and/or the Debenture Holders, appoint an alternate director to a director nominated by the Promoters and/or the Debenture Holders ("**Original Director**") to act as such Original Director's alternate during his or her absence for at least a period of 3 (three) months from India. The appointment of the alternate director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any board meeting. An alternate Director shall, *ipso facto* vacate office if and when the Original Director returns to India, subject to and in accordance with the provisions of the Act.

(c) The Debenture Holders' Nominee Directors shall be deemed to be non-executive directors and subject to Applicable Law, shall not in any manner whatsoever be responsible for the day-to-day management of the Company and/or be liable for any failure by the Company to comply with any Applicable Law. No Debenture Holders' Nominee Directors shall, to the extent permitted under Applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "*officer who is in default*" and "occupiers" or "*employers*") or compliance by the Company of any Applicable Law or licenses or as an "occupier" or an "*officer who is in default*".

(d) The chairman of the Board shall be a Promoter Nominee Director. The chairman shall not have any casting vote.

59.3 **Board Meetings**

(a) The Board shall meet at least once every Financial Quarter, or as may be required under the Act. A written notice of each meeting of the Board along with the agenda for such meeting shall be given to all the directors and their alternates, if any. Such written notice of a meeting of the Board ("**Board Meeting Notice**") shall be sent to the address notified from time to time by the directors and their alternates, if any, at least 5 (five) days in advance of such meeting by way of email, and registered post or by facsimile transmission; provided that subject to the Applicable Law, where, the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the approval of majority of the Directors, provided that the consent of the Debenture Holders' Nominee Directors is obtained in this respect. An agenda and copy of any appropriate supporting papers shall be sent to each director along with the Board Meeting Notice.

(b) ***Quorum***

The quorum for each Board meeting shall be as prescribed under the Act, provided that the presence of at least 1 (one) Debenture Holders' Nominee Director shall be required to form a valid quorum of each meeting of the Board where a matter set out in Part B of Annexure A (*Covenants and Undertakings*) is to be discussed, deliberated or transacted/approved. The provisions of this Article 59.3(b) would apply equally at any adjourned/re-convened meeting of the Board. The directors shall be entitled to participate in the board meetings via videoconference in accordance with Applicable Law. Directors who are not physically present at a board meeting or who have not joined a board meeting via videoconference, shall be entitled to join via teleconference or any other manner, *provided* however, such directors shall only be considered for the purposes of computation of the quorum and such Directors shall only be entitled to cast a vote at such board meeting, if permitted under Applicable Law.

(c) ***Voting***

Each director shall be entitled to exercise 1 (one) vote. All decisions of the Board shall be taken by a simple majority of the directors (in case of physical meeting, simple majority of directors present and voting), provided that the consent of the Debenture Holders' Nominee Director shall be required where a matter set out in Part B of Annexure A (*Covenants and Undertakings*) is being discussed, deliberated or transacted/approved.

(d) ***Minutes***

The Company shall prepare minutes of each board meeting or any resolution passed by the Board by circulation and circulate them to each of the directors within 10 (ten) Business Days after such meeting or the date of such circular resolution being passed, as the case may be.

(e) ***Fees and expenses of Directors***

All reasonable travel, accommodation and other incidental expenses of the directors incurred inside and outside India for attending any board meeting (including expenses incurred in traveling to and from India) shall be borne by the Company.

59.4 **Board Committees**

On and from the Date of Initial Allotment, the provisions of Article 59.3 (*Board Meetings*) above shall apply *mutatis mutandis* to the meetings of the committees of the Board ("**Board Committees**").

59.5 **Observer Rights**

(a) The Debenture Holders shall, at its sole discretion, have the right to appoint 1 (one) observer on the board of directors of each Intermediate Hold Co, on the Date of Initial Allotment and shall be entitled to notify the Intermediate Hold Co of any alternative observer or replacement observer to the observer nominated on the Date of Initial Allotment ("**Debenture Holders' Observer**"). Such observer shall be entitled to attend the meetings of the board of directors of each Intermediate Hold Co from time to time. The Debenture Holders shall be entitled to, and the Company shall ensure that the Debenture Holders, receives notices from all Intermediate Hold Cos for any of their proposed board meetings. Upon receipt of aforesaid notice, the Debenture Holders' Observer may attend the relevant board meeting(s) ("**Relevant Board Meeting**").

(b) The Debenture Holders' Observer shall have the right to receive all notices, documents and information provided to the directors in relation to the Relevant Board Meeting and be entitled to attend but not speak at the Relevant Board Meeting. The Debenture Holders' Observer shall not be considered for quorum at the Relevant Board Meeting, and the Debenture Holders' Observer shall not be entitled to vote or participate with respect to any resolutions on any matters in such meeting.

60. **COVENANTS AND UNDERTAKINGS**

On and from the Date of Initial Allotment, the Company agrees to (and agrees to ensure that the Intermediate Hold Cos and the Project Companies (other than the Intermediate Hold Cos) as applicable shall) comply with the covenants and undertakings set out in Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date. On and from the Date of Initial Allotment, the Promoters agree to comply with the covenants and undertakings set out in Part A of Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date.

61. **REDEMPTION AND CONVERSION**

(a) The Debentures shall be redeemed and/or converted into Company Shares, in the manner specified in and within the timelines more particularly provided in the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

(b) Without prejudice to the right of the Debenture Holders to convert the Debentures into the Conversion Shares, on or prior to the conversion of the Debentures into Conversion Shares in accordance with the Debenture Terms, (i) the Company, Promoters and the Debenture Holders shall take all necessary actions to execute definitive agreements which *inter alia* will provide for the Shareholders' Rights; and (ii) the Company shall amend its Charter Documents to include therein the relevant provisions of such definitive agreements (including all the rights of the Debenture Holders as the holders of Conversion Shares) as may be executed pursuant to the Debenture Subscription Agreement.

(c) No fractional Conversion Shares shall be issued upon the conversion of the Debentures, and the number of Conversion Shares to be issued shall be rounded to the next whole number.

(d) The Company shall, if required for the purposes of effecting the conversion of the Debentures, take such corporate action as may be necessary to increase its total authorised, issued, subscribed and paid-up share capital as shall be sufficient for this purpose, including, without limitation, obtaining the requisite approval from the shareholders for any necessary amendment to the Charter Documents of the Company.

(e) The Conversion Shares issued and allotted upon conversion of the Debentures shall be deemed to be issued and registered as of the date of such conversion, and each Debenture Holders shall, with effect from the date of conversion, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Conversion Shares issued upon conversion of such Debentures.

(f) Upon issue and allotment of the relevant number of Conversion Shares, the Company will register the Debenture Holders as the holder of such Conversion Shares in the Company's share register and register of members and will credit the dematerialized account of the respective Debenture Holders with the Conversion Shares within 10 (ten) Business Days of the allotment thereof.

(g) The Conversion Shares issued and allotted upon conversion of the Debentures shall be, at the time of allotment, fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the other Company Shares.

62. **ASSIGNMENT AND TRANSFER**

(a) The Debenture Holders shall, at all times, have the right to transfer the Debentures and/or its rights and/or obligations under the Debenture Documents to any Person in accordance with the terms of the Debenture Subscription Agreement.

2. Right of First Offer

(i) In the event the Company proposes to sell any portion of the Shares of the Intermediate Hold Cos held by it ("**Transfer Securities**"), it shall notify the Debenture Holder in writing ("**Sale Notice**") of the proposed sale of the Transfer Securities, setting out the number of Transfer Securities to be transferred by it, as well as the proposed timeline for consummation of the transaction. On receipt of a Sale Notice, the Debenture Holder may at its discretion make an offer ("**ROFO Offer**") in writing, within a period of 30 (thirty) days from the date of receipt of the Sale Notice ("**ROFO Offer Period**") to the Company, to purchase at least 50% (fifty percent) of the Transfer Securities ("**ROFO Securities**"), at the price per Security ("**Offer Price**") and on such terms as indicated in writing by the Debenture Holder ("**Offer Terms**").

(ii) In the event that the Company receives a ROFO Offer, it shall within a period of 7 (seven) days from the date of receipt the ROFO Offer (or such other time period as the Company and the Debenture Holder may mutually agree), communicate in writing its acceptance or rejection of the ROFO Offer and the Offer Terms. If the Company accepts the ROFO Offer and the Offer Terms, the Company shall sell the ROFO Securities, with valid and marketable title, free of all Encumbrances, and in accordance with Offer Terms, to the Debenture Holder and the Debenture Holder shall pay the Offer Price to the Company, within 30 (thirty) Business Days of the date of acceptance of ROFO Offer by the Company.

(iii) In the event that the Debenture Holder does not make a ROFO Offer within the ROFO Offer Period, or notifies the Company in writing that it will not make a ROFO Offer or the Company rejects the ROFO Offer, the Company shall have the right to sell the Transfer Securities to any Person at a price higher than the Offer Price, within a period of 120 (one hundred and twenty) days from the expiry of the ROFO Offer Period or date of rejection of ROFO Offer, as the case may be ("**Sale Period**").

(iv) The Company shall repeat the process set out in this Article 62(c) if the sale of the Transfer Securities is not completed within the Sale Period.

(v) Upon receipt of the purchase consideration in accordance with this Article 62(c), the Company shall be obligated to utilise such purchase consideration (or a portion thereof, as applicable) towards redemption of the Debentures in accordance with the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

Annexure A

PART A

AFFIRMATIVE COVENANTS

The Promoters hereby agree, confirm and undertake as follows:

(a) The Promoters shall not take any action which could result in a Change of Control; and

(b) The Promoters shall not undertake or engage in any Competing Business (other than through the Company and/or any Intermediate Hold Co), through or in any arrangement with any other entity/Person, directly or indirectly, as long as Debentures of aggregate Nominal Value of INR equivalent of USD 100,000,000 (United States Dollars One Hundred Million only) are outstanding. Provided that the restrictions contained in this Paragraph of this Annexure shall not apply to any investments in a Person listed on a stock exchange in India conducting a Competing Business, where the Promoters do not exercise Control.

PART B

NEGATIVE COVENANTS AND UNDERTAKINGS

The Company hereby covenants with the Debenture Holders that, notwithstanding anything in the Debenture Documents, (i) it shall not take any of the actions set out in Part 1 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; (ii) it shall ensure that the Intermediate Hold Cos do not take any of the actions set out in Part 2 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; and (iii) it shall ensure that the Project Companies (other than the Intermediate Hold Cos) do not take any of the actions set out in Part 3 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders.

PART 1

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE COMPANY

1. Undertaking or initiating any Liquidation Event at the Company;

2. Adoption or material modification of any employee stock plan of the Company, which would result in the total employee stock option pool of the Company representing more than 1% of the Share Capital of the Company;

3. Declare or pay any dividend or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of the Company (*provided that*, until the Distribution Policy has been adopted by the Board, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Company);

4. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of the Company, other than any reorganisation or merger between (i) the Company and any wholly owned Intermediate Hold Co wherein the resultant entity is the Company; (ii) two or more Intermediate Hold Cos, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Intermediate Hold Co wherein the resultant entity is such Intermediate Hold Co, and provided there is no direct or indirect adverse Tax impact on the Company and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;

5. Any Disposal (including through a de-merger) of any assets of the Company (including its Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of the Company being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of the Company (determined on the basis of an Independent Valuation Process); *Provided that*, the Company shall be permitted to Dispose of its assets (other than its investments in any Subsidiary) to any other member of the Group which is a wholly owned Subsidiary (whether directly or indirectly) of the Company (i.e. the consolidated economic value of the Company does not reduce as a result of such Disposal);

6. Availing of any Indebtedness (or provision of any guarantees) by the Company, other than the Permitted Indebtedness. *Provided that*, the Company may avail Financial Indebtedness (other than Indebtedness) without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan.

   Provided further that, notwithstanding anything contained in the Debenture Subscription Agreement, the Company shall ensure at all times that:

   (i) the outstanding Debt shall not constitute less than 35% (thirty five percent) of the overall outstanding Financial Indebtedness availed by the Company (excluding any corporate guarantees issued or any put option provided by the Company in accordance with the sub-clauses (b) to (e) of the definition of 'Permitted Indebtedness');

   (ii) without prejudice to (i) above, in the event the aggregate outstanding Debt and outstanding Third Party Debt, at any time, equals or exceeds USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), such outstanding Debt and outstanding Third Part Debt, in the aggregate, shall constitute a percentage of the overall outstanding Financial Indebtedness availed by the Company (excluding any corporate guarantees issued or any put option provided by the Company in accordance with the sub-clauses (b) to (e) of the definition of 'Permitted Indebtedness'), which shall not be less than the percentage determined as follows: (A) in the event the aggregate outstanding Debt and outstanding Third Party Debt equals USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), the percentage applicable shall be 35% (thirty five percent); and (B) in the event the aggregate outstanding Debt and outstanding Third Party Debt exceeds USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), for every USD 1,000,000 (United States Dollars One

Million only) in excess of USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), the applicable percentage in (A) above shall stand automatically increased by 0.06 % (zero point zero six percent), up to a maximum cap of 67% (sixty seven percent) (to illustrate, if the aggregate outstanding Debt and outstanding Third Party Debt is equal to USD 460,000,000 (United States Dollars Four Hundred and Sixty Million only), the percentage would be 35.3% (thirty five point three percent)); and

(iii) in respect of Mezzanine Debt and the Third Party Debt, prior to availing such Indebtedness, the Company shall intimate the Debenture Holders if such Indebtedness will be considered as Mezzanine Debt or Third Party Debt for the purposes of the Debenture Subscription Agreement and shall provide a copy of the terms of such Mezzanine Debt or Third Party Debt (as applicable) to the Debenture Holders;

7. Any change in the number of directors on the Board or committees of the Board in a manner that is or will be adverse to the rights of the Debenture Holders under the Debenture Documents;

8. Undertaking any action in relation to initial public offering or offer for sale of the Company Shares or listing of any other Securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering and conversion of the Debentures prior to Liquidity Event A);

9. Amending the Charter Documents of the Company, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;

10. Undertaking any change in the rights, powers, privileges, preferences or benefits available to the Debenture Holders pursuant to the Debenture Documents;

11. Issuance of the Compulsory Convertibles or Company Shares in a manner not in compliance with the terms of the Debenture Subscription Agreement;

12. Issuance of Compulsory Convertibles (other than (i) the Mezzanine Debt; (ii) the Third Party Debt; (iii) Compulsory Convertibles issued by any Intermediate Hold Co to the Company; (iv) Compulsory Convertibles issued to any Intermediate Hold Co by any of its wholly owned Subsidiaries; and/or (v) Compulsory Convertibles issued to any Intermediate Hold Co by any of its Project Companies (which develop or operate commercial and industrial Projects) ("**Excluded Debt**")) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate by the Group (as a whole) at any time ;

13. Undertaking any of the Liquidity Event A or Liquidity Event B at a valuation that is lower than the Threshold Value and/or the Applicable Law FMV or such Liquidity Event is not in accordance with the Debenture Subscription Agreement;

14. Undertaking any single Liquidity Event B by way of issuance of Securities by the Company which is split into two tranches as a part of the same transaction, which is not a Qualifying Tranche Issuance;

15. Undertaking a Liquidity Event A which would result in the Debenture Holders being classified as 'promoters' of the Company in accordance with ICDR;

16. Initiation of any action or event which would result in a Change of Control;

17. Any material change to the general nature of its Business from that carried by the Group on at the Execution Date or undertake any new business;

18. Amending or modifying any of the Identified Non-Operational Policies;

19. Acquire any interest in any Person (whether by way of acquisition of shares or assets) not being a member of the Group, or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case where such investment exceeds INR 50,00,00,000 (Indian Rupees Fifty Crores only) or which deviates from the Business Plan;

20. Entering into any agreement, document or instrument which results in the Company committing any capital investment in excess of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

21. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any Company Shares, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the Board, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Company);

22. Any amendment or modification to the Business Plan other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

23. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

24. Other than as provided for in the Debenture Subscription Agreement, any change in the auditors of the Company (which is not a Big Five entity or such other Person as may be mutually agreed between the Company and the Debenture Holders) or any change in the Financial Year of the Company, other than as mandatorily required under Applicable Law;

25. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

26. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores only) in any Financial Year, other than as agreed in the Business Plan and the RPT Policy;

27. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

28. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of any other Person, other than any loan, guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores only) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to the Company from any one Person does not exceed 50% (fifty percent) of such amount so extended in a Financial Year;

29. Seeking any material amendment or modification to the key terms and conditions of the financing documents entered into in respect of the Existing Facilities or any agreement entered into in respect of refinancing of the Existing Facilities (unless such new terms are more favourable than the terms agreed for the Existing Facilities as on the Execution Date);

30. Creation or subsistence of any Encumbrance on the assets of the Company other than a Permitted Encumbrance;

31. Any deviation or amendments to the use of the proceeds of the Debentures as specified in the Debenture Subscription Agreement (other than the deviation permitted in Clause 3.2 (*Use of Proceeds*) of the Debenture Subscription Agreement);

32. Any deviation or amendments to the use of the proceeds of the Third Party Debt and/or the Mezzanine Debt, as specified in the Debenture Subscription Agreement;

33. Any material amendment or modification to the Material Agreements; and

34. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

PART 2

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE INTERMEDIATE HOLD COS

1. Undertaking or initiating any Liquidation Event at the Intermediate Hold Cos;

2. Adoption or material modification of any employee stock plan of any Intermediate Hold Cos, which would result in the total employee stock option pool of such Intermediate Hold Co representing more than 1% (one percent) of the Share Capital of such Intermediate Hold Co;

3. Declare or pay any dividend, or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of the Intermediate Hold Cos (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);

4. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of any Intermediate Hold Co, other than any reorganisation or merger between (i) the Company and any wholly owned Intermediate Hold Co wherein the resultant entity is the Company; (ii) two or more Intermediate Hold Cos, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Intermediate Hold Co wherein the resultant entity is such Intermediate Hold Co, and provided there is no direct or indirect adverse Tax impact on the Company and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;

5. Any Disposal (including through a de-merger) of any assets of any of the Intermediate Hold Cos (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such Intermediate Hold Co being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of such Intermediate Hold Co. (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);

6. Availing of any Indebtedness (or provision of any guarantees) by any Intermediate Hold Co, other than the Permitted Indebtedness. *Provided that*, any Intermediate Hold Co may avail Financial Indebtedness (other than Indebtedness) without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;

7. Disposal of any operating or under construction projects of the Intermediate Hold Cos, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in any Financial Year, other than Disposal of a project a value which is higher than the 'fair market value' in respect of the concerned Project (as determined by a Big Five entity);

8. Amending the Charter Documents of any Intermediate Hold Co, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;

9. Issuance of any Compulsory Convertibles or Securities by any Intermediate Hold Co to any Person other than the Company, in a manner not in compliance with the terms of the Debenture Subscription Agreement;

10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);

11. Undertaking a Liquidity Event C or a Liquidity Event D at a valuation that is lower than the Minimum Subsidiary Threshold Value and/or the Applicable Law FMV or such Liquidity Event is not in accordance with the Debenture Subscription Agreement;

12. Undertaking any single Liquidity Event D by way of issuance of Securities by any Intermediate Hold Co which is split into two tranches in the same transaction, which is not a Qualifying Tranche Issuance;

13. Initiation of any action or event which would result in a Change of Control;

14. Any material change to the general nature of its Business from that carried on at the Execution Date or undertake any new business;

15. Amending or modifying any of the Identified Non-Operational Policies;

16. Acquire any interest in any Person (whether by way of acquisition of shares or assets) not being a member of the Group, or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or which deviates from the Business Plan;

17. Entering into any agreement, document or instrument which results in any Intermediate Hold Co committing any capital investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

18. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any of the Equity Shares of any of the Intermediate Hold Cos, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);

19. Any amendment or modification to the Business Plan other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

20. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

21. Any change in the auditors of any of the Intermediate Hold Cos (which is not a Big Five entity or such other Person as may be mutually agreed between the Company and the Debenture Holders) or any change in the Financial Year of any of the Intermediate Hold Cos, other than as mandatorily required under Applicable Law;

22. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

23. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, (i) in respect of the Intermediate Hold Cos (other than AEPL), in aggregate, exceed INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) in respect of AEPL, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores only), in each case, in any Financial Year, other than as agreed in the Business Plan or RPT Policy;

24. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

25. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such Intermediate Hold Co from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

26. Seeking a material amendment or modification to the key terms and conditions of the financing documents entered into in respect of the Existing Facilities or any agreement entered into in respect of refinancing of the Existing Facilities (unless such new terms are more favourable than the terms agreed for the Existing Facilities as on the Execution Date), *provided that* the Existing Facility availed by AEPL from Barclays Bank Plc, DBS Bank India Limited and Sumitomo Mitsui Banking Corporation pursuant to the facility agreement dated 4 February 2022 for, shall not be refinanced but may be repaid in full or in part;

27. Any material amendment or modification to the Material Agreements;

28. Creation or subsistence of any Encumbrance on the assets of any Intermediate Hold Co other than a Permitted Encumbrance; and

29. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

PART 3

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE PROJECT COMPANIES (OTHER THAN THE INTERMEDIATE HOLD COS)

1. Availing of any Indebtedness (or provide any guarantees) by any Project Company, other than the relevant Permitted Indebtedness. *Provided that*, any Project Company (other than the Intermediate Hold Cos) may avail Financial Indebtedness (other than Indebtedness), without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;

2. Creation or subsistence of any Encumbrance on the assets of any Project Company other than a relevant Permitted Encumbrance;

3. Any material amendment or modification to the Material Agreements;

4. Any Disposal (including through a de-merger) of any assets of any of the Project Companies (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 10,00,00,000 (Indian Rupees Ten Crores only); and (ii) is at a value lower than the 'fair market value' in respect of the concerned assets of such Project Company (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);

5. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

6. Declare or pay any dividend or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of such Project Company (*provided that*, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);

7. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any Equity Shares, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);

8. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 10,00,00,000 (Indian Rupees Ten Crores only) in any Financial Year, other than as agreed in the Business Plan and the RPT Policy;

9. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);

11. Disposal of any Projects of the Project Companies, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only)in any Financial Year, other than Disposal of a Project, the value which is higher than the fair market value thereof (as determined by a Big Five entity); and

12. Amending or deviating from any of the Identified Non-Operational Policies.

ANNEXURE B

SHAREHOLDERS' RIGHTS

1. The holders of Conversion Shares shall be entitled to the rights set out under Part A, Part B, Part C or Part D of this Annexure depending upon their shareholding in the Company (determined on a Fully Diluted Basis), provided that such rights shall at all times be exercised by the holders of Conversion Shares jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.

2. Continuation of the Shareholders' Rights upon consummation of an initial public offering of the Company Shares ("**IPO**") shall be subject to requirements under Applicable Law. Prior to filing of the RHP for such IPO, the Company and the holders of Conversion Shares shall discuss the Shareholders' Rights which will continue to be available to the holders of Conversion Shares post listing of the Equity Shares of the Company, and subject to Applicable Law, the Company shall make best efforts to ensure that such rights can be freely exercised by the holders of Conversion Shares post listing.

3. Upon the occurrence of Conversion Event 2 and in the event the Promoters (in aggregate) hold less than or equal to 49% (forty nine percent) of the Share Capital of the Company, then the Promoters shall be entitled to the rights set out under Part A, Part B or Part C of this Annexure (depending upon their shareholding in the Company (determined on a Fully Diluted Basis)), provided that such rights shall at all times be exercised by the Promoters jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.

4. If at any time the Conversion Shares represent at least 3% (three percent) of the Share Capital of the Company, all rights of the holders of the Conversion Shares under this Annexure shall fall away.

5. It is hereby clarified that Part D of this Annexure shall only come into effect if the Debenture Holders exercise their Market Option and the Promoters exercise their Tag Option to participate in an Identified Transaction, such that the Identified Purchaser acquires more than 50% (fifty percent) of the Share Capital of the Company.

PART A

RIGHTS AT 3% AND UP TO 10% SHAREHOLDING

The holder of the Conversion Shares shall be entitled to the following rights:

1. Conversion Shares shall be freely transferrable, and the Board shall promptly take necessary actions to take on record any such transfer by the holder of Conversion Shares, subject to:

    a. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 3 and Conversion Event 4, the Promoters shall have the right of first offer with respect to any portion of the Conversion Shares proposed to be sold thereafter, and if such offer is rejected by the holders of the Conversion Shares, it shall only be permitted to consummate such transfer in favour of a third party, on terms which are more favourable to it than those offered by the Promoters. *Provided that,* the Conversion Shares shall be freely transferable in the event the Debentures are converted pursuant to the occurrence of Conversion Event 1 and Conversion Event 2 subject to the right of the Promoters to exercise the Tag Option in accordance with the terms of the Debenture Subscription Agreement;

b. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 4, the holders of the Conversion Shares shall not transfer the Conversion Shares to a Competitor and/or its rights and/or obligations attached thereto and/or under this Annexure.

2. Appoint an observer to the Board of the Company and to the board of directors of each of the Intermediate Hold Cos.

3. Receive complete notice and agenda from the Company for all the proposed Board meetings of the Company and the Intermediate Hold Cos for any of their proposed Board meetings.

4. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:

   (i) Undertaking or initiating any Liquidation Event;

   (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares), in each case, that adversely impacts the rights of the Conversion Shares;

   (iii) Adoption or material modification of any employee stock plan which would result in the total employee stock option pool representing more than 3% (three percent) of the Share Capital of such entity;

   (iv) Initiation of any action or event which would result in a Change of Control;

   (v) Any amendment to the Charter Documents where such alteration adversely impacts the Conversion Shares and/or is adverse to the interests of the holder of the Conversion Shares;

   (vi) Initiation, settlement or withdrawal of any legal proceedings which has a monetary threshold, individually, of more than INR equivalent of USD 5,000,000 (United States Dollars Five Million only);

   (vii) Settlement of any claims or demands from any Governmental Authority that would result in any adverse alterations or changes to the rights, privileges or preferences of the holder of Conversion Shares;

   (viii) Amending or modifying any of the Identified Non-Operational Policies;

   (ix) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) the Company and any wholly owned Subsidiary wherein the resultant entity is the Company; (ii) two or more Subsidiaries, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on the Company and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;

(x) Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such entity being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned asset (determined on the basis of an Independent Valuation Process). *Provided that*, (i) the Company shall be permitted to Dispose of its assets (other than its investments in any Subsidiary) to any other member of the Group which is a wholly owned Subsidiary of the Company (whether directly or indirectly); and (ii) any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co, (i.e. in each case, the consolidated economic value of the Company and the Intermediate Hold Co, as the case may be, does not reduce as a result of such Disposal);

(xi) Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores) in any Financial Year, other than as agreed in the Business Plan or the RPT Policy;

(xii) Modifying, varying or abrogating any rights attached to any Conversion Shares;

(xiii) Any material change to the general nature of the Business from that carried by the Group on the date of issue of Conversion Shares or undertake any new business;

(xiv) Appointment of any auditor other than a Big Five accounting firm or such other Person as may be mutually agreed between the Company and the holders of the Conversion Shares;

(xv) Any change in the Financial Year, other than as mandatorily required under Applicable Law;

(xvi) Entering into any agreement to undertake any of the above mentioned actions; and

(xvii) Any modification to the contents of this Annexure.

PART B

RIGHTS AT MORE THAN 10% AND BELOW 25% SHAREHOLDING

In addition to the rights set out in Part A of this Annexure, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part B which is also covered in Part A, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part B.

1. The holder of Conversion Shares shall be entitled to nominate 1 (one) individual as their nominee director out of total of 5 (five) non-independent directors on the Board (while the Promoters and others shareholders, if any, shall have the right to appoint the remaining 4 (four) non-independent directors on the Board), and the Company shall ensure that such person is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of the nominee director of the holder of the Conversion Shares;

2. Appoint an observer to the board of directors of each of the Intermediate Hold Cos;

3. The Company, the Board or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to the Company, its Subsidiaries and the Project Companies, without obtaining the prior written consent of the holders of the Conversion Shares:

   (i) Any changes to the composition of the Board, committee or sub-committee of the Board, (other than as agreed under this Annexure);

   (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Equity Shares, compulsorily convertible preference shares and/or compulsorily convertible debentures ("**Non-Debt Securities**") *provided that* such change/alteration to the rights, preferences or privileges of the Non-Debt Securities would result in any adverse alteration or change to the rights, privileges or preferences of the holders of the Conversion Shares (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);

   (iii) Availing of any Indebtedness (or provision of any guarantees) in each case, which is not contemplated in the Business Plan and which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only), *provided that* Financial Indebtedness (other than Indebtedness) can only be availed for activities contemplated in the Business Plan;

   (iv) Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by the Company, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;

   (v) Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan, guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores only) in a

Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such entity from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

(vi) (A) Initiation of any disputes and/or legal proceedings; and/or (B) settlement or withdrawal of any claims, demands and/or legal proceedings, in each case which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

(vii) Undertaking any action in relation to initial public offering or offer for sale of the Company Shares or listing of any other Securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering), *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of the Company at the given time;

(viii) Converting any Financial Indebtedness or loans into Securities;

(ix) Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;

(x) Entering into any agreement, document or instrument or any amendments or modification to such agreements which results in any entity committing any capital investment in excess of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

(xi) Acquire any interest in any Person (whether by way of acquisition of rights, Securities or assets) not being a member of the Group, or incorporation of any new Subsidiary (other than a wholly owned Subsidiary as agreed under the Business Plan) or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case, where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) deviates from the Business Plan;

(xii) Any material changes in the accounting principles and Tax policies of the Company and the Group except as required by Applicable Law;

(xiii) Any bid made for any Project where the cost of such Project exceeds INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);

(xiv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan, *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of the Company at the given time. *Provided further that* if the new business plan, annual budget or any amendments thereto are not approved by the holders of the Conversion Shares, the Company shall have the right to adopt / continue with the existing Business Plan with an additional deviation (over and above what has been provided in such existing Business Plan) of 10% (ten percent);

(xv) Creation or subsistence of any Encumbrance on the assets of the Company except as agreed under the Business Plan;

(xvi) Any resolution for removal of auditors;

(xvii) Entering into any agreement to undertake any of the above mentioned actions; and

(xviii) Any modification to the contents of this Annexure.

PART C

RIGHTS AT 25% AND UPTO 50% SHAREHOLDING

In addition to rights under Part A and Part B, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part C which is also covered in Part A and/or Part B, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part C.

1. The holder of Conversion Shares shall be entitled to nominate up to 2 (two) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board (while the Promoters and other shareholders (if any) (shareholder shall have the right to appoint the remaining 3 (three) non-independent directors on the Board), and the Company shall ensure that such nominee director is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of at least 1(one) nominee director of the holder of the Conversion Shares.

2. Nominate 1 (one) individual as their nominee director on the board of directors of the the Intermediate Hold Cos (while the other shareholders shall have the right to appoint the remaining non-independent directors on the Board of the Intermediate Hold Cos)

3. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:

   (i) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) the Company and any wholly owned Subsidiary wherein the resultant entity is the Company; (ii) two or more Subsidiaries, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on the Company and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;

   (ii) Amending the Charter Documents;

   (iii) Changing the nature of the Business or downsizing/ expansion/ change of scope of the Business or undertaking any new Project (which is not in accordance with agreed Business Plan) or initiation of any new line of Business or Business vertical;

   (iv) Any changes to the composition of the board of directors, committee or sub-committee of the board of directors;

   (v) Altering or changing the capital structure or rights, preferences or privileges of any Securities, including by way of buy-back, split, bonus issuance, consolidation, sub-division, reclassification, cancellation, reduction or redemption of any Securities;

(vi) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);

(vii) The issue or allotment of any share capital or the creation of any option or right to subscribe or acquire, or convert any Security into, any share capital, including pursuant to employee stock option schemes, other than a rights issue;

(viii) Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of dividend or payment of interest/ coupon on any securities;

(ix) Declaring, or paying any dividend or distribution other than as per the Distribution Policy;

(x) Changing the accounting or Tax policies, or accounting year, or making significant changes to internal policies, except as required to comply with Applicable Law;

(xi) Establishment of Subsidiaries (other than a wholly owned Subsidiary as agreed under the Business Plan) by any entity within the Group or any investment by any entity within the Group in any Third Party;

(xii) Make any agreement with any revenue or Tax authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) individually, for Tax purposes;

(xiii) Entering into any new (or the material amendment, material variation or termination of any existing) partnership, joint venture or profit-sharing agreement;

(xiv) Appointment, termination or change in terms of Key Managerial Personnel, other than periodic escalations in or increases to the variable component of the remuneration packages made available to such Key Managerial Personnel in accordance with the terms of the employment agreements of such Key Managerial Personnel;

(xv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan;

(xvi) Any bid made for any Project where the cost of such Project exceeds INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);

(xvii) Entering into any agreement to undertake any of the above mentioned actions; and

(xviii) Any modifications to the contents of this Schedule.

PART D

RIGHTS ABOVE 50% SHAREHOLDING

1. Voting in any shareholders' meeting of the Company, Subsidiaries and Project Companies shall be in accordance with Applicable Law.

2. The holder of Conversion Shares shall be entitled to nominate up to 3 (three) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board and the Promoters and other shareholders (if any) shall have the right to nominate the remaining non-independent directors on the Board, and the Company shall ensure that such nominee directors are also appointed to all the Board Committees.

3. The holder of Conversion Shares shall be entitled to nominate such number of individuals as their nominee directors on the board of directors of the Subsidiaries of the Company, and Project Companies, as required to constitute the majority on the board of directors of the relevant entity.

4. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares as well as the Promoters:

   i. Initiation, settlement or withdrawal of any claims, demands and/or any legal proceedings which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

   ii. Amending or modifying any of the Identified Non-Operational Policies;

   iii. The adoption of any new Business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan;

   iv. Adoption or material modification of any employee stock plan of the Company;

   v. Initiation of any action or event which would result in a Change of Control except at Change of Control of the Company;

   vi. Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;

   vii. Change in terms of Key Managerial Personnel;

   viii. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

   ix. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group;

x. Any material changes in the accounting principles and Tax policies of except as required by Applicable Law;

xi. Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets (determined on the basis of an Independent Valuation Process);

xii. Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by the Company, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;

xiii. Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of payment of interest/ coupon on any securities;

xiv. Changing the accounting or Tax policies, or Financial Year, or making significant changes to internal policies, except as required to comply with Applicable Law;

xv. Establishment of Subsidiaries by any entity within the Group or any investment by any entity within the Group in any Third Party, where the investment value is above INR 100,00,00,000 (Indian Rupees One Hundred Crores only); and

xvi. Make any agreement with any revenue or Tax Authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) for Tax purposes.

PART - III

All cross references to an Article or Articles in this Part III shall be references to an Article or Articles of Part III of these Articles.

63. **DEFINITIONS AND INTERPRETATION**

In Part III of these Articles:

“Act” shall mean the Companies Act, 2013 and all applicable rules and regulations thereunder, each as amended from time to time.

“AEPL” shall mean Avaada Energy Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U80221MH2007PTC336458, having its registered office at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East) Mumbai – 400069, which expression shall include its successors.

“**Affiliate(s)**” shall mean with respect to any Person, a Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such first Person and in case of such first Person being a natural person, shall, in addition, also include a “relative” (as such term is defined in the Act) of such Person and any Person Controlled by such “relative”.

“Applicable Law” shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any binding interpretation or administration, in case of each of the foregoing, having the force of law as enacted by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or at any time thereafter (including all labour laws and any laws pertaining to payment of labour cess), including the Anti-Corruption Laws and Sanctions Laws and Regulations.

“Avaada Electro” shall mean Avaada Electro Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U31905UP2021PLC145680, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

“Avaada Electrolyser” shall mean Avaada Electrolyser Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U31907UP2022PTC168710, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

#**"Avaada Green"** shall mean Avaada Green Fuels Private Limited (erstwhile Sunya Green Hydrogen Private Limited), a company incorporated under the Companies Act, 2013, with corporate identification number U40100UP2022PTC166229, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

(#Amended vide special resolution passed by the Members at their extra ordinary general meeting held on October 16, 2025 whereby definition of 'Avaada GreenH2' was replaced with 'Avaada Green')

"Big Five" shall mean the Big Four entities and/or Grant Thornton LLP and/or any Indian Affiliate of the foregoing.

"Board" shall mean the board of directors of the Company.

"Business Day" shall mean a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.

"Business Plan" shall mean, as the case may be, the Initial Business Plan or a Subsequent Business Plan.

"Change of Control" shall mean occurrence of any of the following:

(a) in respect of the Company, occurrence of either of the following:

(i) Promoter 1 ceasing to hold, directly or indirectly (including through Affiliates), more than 50% (fifty percent) of the Share Capital and voting rights of the Company; or

(ii) at any time, Promoter 1 ceasing to be in Management Control of the Company;

(b) in respect of any of Avaada Electro, Avaada Electrolyser and Avaada Green, occurrence of either of the following:

(i) the Company ceasing to directly hold more than 50% (fifty percent) of the Share Capital and voting rights respectively of Avaada Electro, Avaada Electrolyser and/or Avaada Green; or

(ii) at any time, the Company ceasing to be in Management Control respectively of Avaada Electro, Avaada Electrolyser and/or Avaada Green;

(c) in respect of AEPL, occurrence of either of the following:

(i) the Company ceasing to directly hold more than 34% (thirty four percent) of the Share Capital and voting rights of AEPL; or

(ii) at any time, the Company ceasing to be in Management Control of AEPL.

"Charter Documents" shall mean the memorandum of association, the articles of association, trust deed or any other constitutional document of a company, society or trust (as the case may be) as amended from time to time. **"Company Shares"** shall mean fully paid-up and issued equity shares of a nominal value of INR 10 (ten) each issued by the Company.

"Competing Business" shall mean the business of: (i) owning, operating, and maintaining renewable power generation plants in India; (ii) manufacture of any or all components in the solar PV supply chain from polysilicon to solar modules; (iii) manufacture of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of hydrogen; (iv) manufacture of hydrogen production systems; and/or (v) providing engineering, procurement, and construction services to solar power generators.

"Competitor" shall mean:

(a) a Person engaged in a Competing Business; and

(b) any Person who, directly or indirectly, Controls a Person engaged in a Competing Business (other than financial investors such as credit funds, private equity funds, stressed asset funds, banks and/or non-banking financial institutions).

Provided that any entity within the Brookfield Group (other than (i) operating companies or portfolio companies engaged in a Competing Business; or (ii) joint ventures which are engaged in a Competing Business (irrespective of whether or not Controlled by a Brookfield Group entity) set up with strategic investors) shall not qualify as a 'Competitor' for the purpose of the Debenture Subscription Agreement.

"Control" together with its grammatical variations such as **"Controlling"** and **"Controlled"**, shall mean, with respect to any Person: (i) the power to appoint more than half of the board of directors of any Person; (ii) direct, indirect or beneficial ownership of more than half of the voting power of the issued securities of such Person; or (iii) the power to direct the management or policies of a Person, whether by agreement or in any other manner, including, with respect to any limited partnership or investment vehicle, the authority exercised by its general partner or manager.

"Conversion Shares" shall mean the Company Shares allotted to the Debenture Holders upon conversion of the Debentures in accordance with the terms of the Debenture Subscription Agreement, from time to time.

"**Debenture Holders**" shall mean, collectively, (i) the Original Debenture Holder; and (ii) any other Person who holds any of the Debentures from time to time and who executes a Deed of Accession in terms of the Debenture Subscription Agreement.

#**“Debenture Subscription Agreement”** shall mean the debenture subscription agreement (together with all its Schedules) dated March 24, 2023, as amended and restated on June 7, 2024, and as amended by the consent cum amendment agreement dated [•], entered amongst the Company, the Promoters and the Original Debenture Holder, as may be amended, modified, supplemented, novated and/or restated from time to time.

(#Amendment in the definition of Debenture Subscription Agreement vide special resolution passed by the Members at their extra ordinary general meeting held on October 16, 2025)

“Debenture Terms” shall mean the terms and conditions on which the Debentures are to be issued, as more particularly detailed in the Debenture Subscription Agreement and as may, from time to time, be amended in accordance with the Debenture Subscription Agreement.

“Debentures” means redeemable, unlisted, unrated and optionally convertible debentures of a nominal value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, on a private placement basis, aggregating up to the INR equivalent of USD 1,000,000,000 (United States Dollars One Billion only), in one or more tranches, in accordance with the Debenture Terms.

“Disposal” or “**Dispose**” shall mean a transfer, sale, lease, assign, licence, securitization or any other disposal in any manner whatsoever by a Person of all or part of any asset (including any securities), undertaking or business (whether by a voluntary or involuntary or single transaction or series of transactions).

“Encumbrance” shall mean any mortgage, charge, pledge, lien, quasi-security, non-disposal arrangement, power to enforce sale in favour of a third party, retention of title, lock-in, right of first refusal or other security interest securing any obligation of any Person or any other agreement, obligation or binding arrangement having a similar effect.

“Execution Date” shall mean 24 March 2023.

“Financial Quarter” shall mean each quarter ending on (and including) June 30, September 30, December 31 and March 31 in a Financial Year.

“Financial Year” shall mean the period from (and including) April 1 of any calendar year to (and including) March 31 of the next calendar year or such other period as may be agreed between the Parties.

“Fully Diluted Basis” shall mean in relation to the shares of a company, on any date on which the percentage of shares thereof is to be determined, such percentage calculated on the basis of the aggregate of all equity shares of such company outstanding on such date, and all equity shares of such company issuable pursuant to employee stock option plans which have been granted (whether vested or not), warrants, any other rights to purchase or acquire equity shares, and/or securities convertible into (whether compulsory or optional, but excluding the Debentures (*provided that* the Debentures shall not be excluded for the purpose of the definition of ‘Fair Market Value’)) or exchangeable for equity shares of such company, outstanding on such date.

“Group” shall mean the Company, its Subsidiaries, the Intermediate Hold Cos and each of their Subsidiaries.

“Initial Tranche of Debentures” shall mean the first tranche of Debentures issued/to be issued hereunder up to the Initial Tranche Amount (the aggregate Nominal Value of which shall not exceed the Initial Tranche Amount).

“INR” or “**Rs.”** or “**Rupees”** shall mean the lawful currency of India.

“**Intermediate Hold Cos**” shall mean, collectively, AEPL, Avaada Electro, Avaada Electrolyser and Avaada Green, and “**Intermediate Hold Co**” shall mean any of them as the context may require.

#“**IPO Long Stop Date**” shall mean earlier of the following dates:

(a) If the pre-filed draft red herring prospectus to be filed by Avaada Electro in accordance with the ICDR (“**PDRHP**”) is not filed within 28 days from the execution of the consent cum amendment agreement dated October 15, 2025;

(b) If the Listing Date does not occur on or prior to December 31, 2026;

(c) If the offer agreement executed in relation to the Avaada Electro Liquidity Event C is terminated by Avaada Electro, the Company or collectively by all the BRLMs prior to the Listing Date;

(d) The date on which the board of directors of Avaada Electro / committee of the board of directors of Avaada Electro decides to withdraw the Avaada Electro Liquidity Event C (As defined in the consent cum amendment agreement dated October 15, 2025); or

(e) Rejection or return of the PDRHP by SEBI.

(# Amendment to the definition of ‘IPO Long Stop Date’ vide special resolution passed by the members of the Company at their extra ordinary general meeting held on October 16, 2025)

“**Listing Date**” shall mean the date of listing of the equity shares of Avaada Electro on the BSE Limited and National Stock Exchange of India Limited pursuant to the Avaada Electro Liquidity Event C.

“**Management Control**” shall mean, with respect to a Person, having and exercising the following rights, directly or indirectly, through an Affiliate:

(a) the right to appoint majority of the directors of such Person; and

(b) the ability and right to solely (directly or indirectly, through an Affiliate) control the management and policy decisions of such Person.

“**Original Debenture Holder”** shall mean India Renewables Opportunities Fund – Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF2/21-22/0920 and having its place of activities at Godrej BKC, 4th Floor, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai - 400051, a trust formed in India, represented by its investment manager Pentacap Advisors Private Limited, having its registered office at Unit No. 702, 7th Floor, Tower 3, Equinox Business Park, Off Bandra Kurla Complex, L.B.S Marg, Kurla West, Mumbai - 400070.

“Projects” shall mean, collectively:

(a) the under construction and operational grid connected solar projects being developed or implemented by the Project Companies, as more particularly identified in the Debenture Subscription Agreement and as may be updated in the Closing Disclosure Letter;

(b) the projects proposed to be developed or implemented in accordance with the Business Plan for production of green hydrogen, green methanol, green ammonia, sustainable aviation fuel or other similar derivatives of green hydrogen;

(c) the projects proposed to be developed or implemented in accordance with the Business Plan for production of solar cells or solar module facilities;

(d) the projects proposed to be developed or implemented in accordance with the Business Plan for manufacture of electrolysers for hydrogen production; and

(e) any future projects proposed to be developed or implemented in accordance with the Business Plan, which are notified to the Debenture Holders in accordance with the terms of the Debenture Subscription Agreement.

“Promoters” shall mean (a) Mr. Vineet Mittal, (b) Candor Trust (acting through their trustee Suvayu Ventures Private Limited), (c) Manav Kalyan Educare Private Limited, (d) Candor Renewable Energy Private Limited, and (e) Integral Distributors LLP.

“RBI” shall mean the Reserve Bank of India.

“**Related Party(ies)**” shall have the meaning ascribed to such term in the Act.

“**Related Party Transaction**” shall have the meaning ascribed to such term in the Act.

“Securities” shall mean all Equity Shares, preference shares and compulsory convertible instruments or security of any class or nature and each of them shall be referred to as a “Security”.

“**Share Capital**” shall mean the total issued and paid-up equity share capital of the relevant company, determined on a Fully Diluted Basis.

“Shareholders’ Rights” shall mean, depending on the shareholding of the Debenture Holders and/or the Identified Purchaser in the Company upon issuance to them of any

Conversion Shares (determined on a Fully Diluted Basis), the rights available to the Debenture Holders and/or the Identified Purchaser, as more particularly set out in Annexure B (*Shareholders' Rights*) of these Articles.

"Subsidiary" shall have the meaning ascribed to the term "subsidiary" in the Act.

"**Tax Authority(ies)**" shall mean any Governmental Authority competent to enforce the Applicable Law in relation to Tax.

64. CONSTRUCTION

Unless a contrary indication appears, any reference in these Articles will be interpreted as follows:

(a) The terms referred to but not defined in these Articles shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as ascribed to such terms under the Debenture Subscription Agreement; and

(b) the principles of construction and interpretation set forth in clause 1.2 (*Construction*) of the Debenture Subscription Agreement, shall apply to these Articles as if expressly set out in full herein with each reference to 'this Agreement' therein being deemed to be a reference to the Debenture Subscription Agreement.

65. GOVERNANCE RIGHTS

(i) Management of the Company

Subject to the provisions of these Articles and rights of the Parties contained in the Debenture Subscription Agreement, the management of the Company shall rest with the Board and the Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act and the Company's Charter Documents. The officers of the Company shall have the authority and responsibilities as delegated by the Board, consistent with the Company's Charter Documents and the Debenture Subscription Agreement.

(ii) Board of Directors

(a) Unless otherwise agreed to by the Company and the Debenture Holders, the Board shall comprise a maximum of 5 (five) directors as follows:

(i) the Promoters shall have the right to nominate up to 4 (four) individuals as their nominee directors on the Board ("**Promoter Nominee Director**"); and

(ii) the Debenture Holders shall have the right to nominate up to 1 (one) individual as their nominee director on the Board ("**Debenture Holders' Nominee Director**"), and the Company shall ensure that such Person is also appointed to all the committees of the Board.

(b) On and from the Date of Initial Allotment, the Board shall, if requested by the Promoters and/or the Debenture Holders, appoint an alternate director to a director nominated by the Promoters and/or the Debenture Holders ("**Original Director**") to act as such Original Director's alternate during his or her absence for at least a period of 3 (three) months from India. The appointment of the alternate director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any board meeting. An alternate Director shall, *ipso facto* vacate office if and when the Original Director returns to India, subject to and in accordance with the provisions of the Act.

(c) The Debenture Holders' Nominee Directors shall be deemed to be non-executive directors and subject to Applicable Law, shall not in any manner whatsoever be responsible for the day-to-day management of the Company and/or be liable for any failure by the Company to comply with any Applicable Law. No Debenture Holders' Nominee Directors shall, to the extent permitted under Applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "*officer who is in default*" and "occupiers" or "*employers*") or compliance by the Company of any Applicable Law or licenses or as an "occupier" or an "*officer who is in default*".

(d) The chairman of the Board shall be a Promoter Nominee Director. The chairman shall not have any casting vote.

(iii) Board Meetings

(a) The Board shall meet at least once every Financial Quarter, or as may be required under the Act. A written notice of each meeting of the Board along with the agenda for such meeting shall be given to all the directors and their alternates, if any. Such written notice of a meeting of the Board ("**Board Meeting Notice**") shall be sent to the address notified from time to time by the directors and their alternates, if any, at least 5 (five) days in advance of such meeting by way of email, and registered post or by facsimile transmission; provided that subject to the Applicable Law, where, the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the approval of majority of the Directors, provided that the consent of the Debenture Holders' Nominee Directors is obtained in this respect. An agenda and copy of any appropriate supporting papers shall be sent to each director along with the Board Meeting Notice.

(iv) Quorum

The quorum for each Board meeting shall be as prescribed under the Act, provided that the presence of at least 1 (one) Debenture Holders' Nominee Director shall be required to form a valid quorum of each meeting of the Board where a matter set out in Part B of Annexure A (*Covenants and Undertakings*) is to be discussed, deliberated or transacted/approved. The provisions of this Article 59.3(b) would apply equally at any adjourned/re-convened meeting of the Board. The directors shall be entitled to participate in the board meetings via videoconference in accordance with Applicable Law. Directors who are not physically present at a board meeting or who have not joined a board meeting via videoconference, shall be entitled to join via teleconference or any other manner, *provided* however, such directors shall only be considered for the purposes of computation of the quorum and such Directors shall only be entitled to cast a vote at such board meeting, if permitted under Applicable Law.

(v) Voting

Each director shall be entitled to exercise 1 (one) vote. All decisions of the Board shall be taken by a simple majority of the directors (in case of physical meeting, simple majority of directors present and voting), provided that the consent of the Debenture Holders' Nominee Director shall be required where a matter set out in Part B of Annexure A (*Covenants and Undertakings*) is being discussed, deliberated or transacted/approved.

(vi) Minutes

The Company shall prepare minutes of each board meeting or any resolution passed by the Board by circulation and circulate them to each of the directors within 10 (ten) Business Days after such meeting or the date of such circular resolution being passed, as the case may be.

(vii) Fees and expenses of Directors

All reasonable travel, accommodation and other incidental expenses of the directors incurred inside and outside India for attending any board meeting (including expenses incurred in traveling to and from India) shall be borne by the Company.

(viii) Board Committees

On and from the Date of Initial Allotment, the provisions of Article 59.3 (*Board Meetings*) above shall apply *mutatis mutandis* to the meetings of the committees of the Board ("**Board Committees**").

59.5 **Observer Rights**

(a) The Debenture Holders shall, at its sole discretion, have the right to appoint 1 (one) observer on the board of directors of each Intermediate Hold Co (other than Avaada Electro), on the Date of Initial Allotment and shall be entitled to notify the Intermediate Hold Co (other than Avaada Electro) of any alternative observer or replacement observer to the observer nominated on the Date of Initial Allotment ("**Debenture Holders' Observer**"). Such observer shall be entitled to attend the meetings of the board of directors of each Intermediate Hold Co (other than Avaada Electro) from time to time. The Debenture Holders shall be entitled to, and the Company shall ensure that the Debenture Holders, receives notices from all Intermediate Hold Cos (other than Avaada Electro) for any of their proposed board meetings. Upon receipt of aforesaid notice, the Debenture Holders' Observer may attend the relevant board meeting(s) ("**Relevant Board Meeting**").

(b) The Debenture Holders' Observer shall have the right to receive all notices, documents and information provided to the directors in relation to the Relevant Board Meeting and be entitled to attend but not speak at the Relevant Board Meeting. The Debenture Holders' Observer shall not be considered for quorum at the Relevant Board Meeting, and the Debenture Holders' Observer shall not be entitled to vote or participate with respect to any resolutions on any matters in such meeting.

66. COVENANTS AND UNDERTAKINGS

On and from the Date of Initial Allotment, the Company agrees to (and agrees to ensure that the Intermediate Hold Cos and the Project Companies (other than the Intermediate Hold Cos) as applicable shall) comply with the covenants and undertakings set out in Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date. On and from the Date of Initial Allotment, the Promoters agree to comply with the covenants and undertakings set out in Part A of Annexure A (*Covenants and Undertakings*) at all times until the Final Settlement Date.

67. REDEMPTION AND CONVERSION

(a) The Debentures shall be redeemed and/or converted into Company Shares, in the manner specified in and within the timelines more particularly provided in the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

(b) Without prejudice to the right of the Debenture Holders to convert the Debentures into the Conversion Shares, on or prior to the conversion of the Debentures into Conversion Shares in accordance with the Debenture Terms, (i) the Company, Promoters and the Debenture Holders shall take all necessary actions to execute definitive agreements which *inter alia* will provide for the Shareholders' Rights; and (ii) the Company shall amend its Charter Documents to include therein the relevant provisions of such definitive agreements (including all the rights of the Debenture Holders as the holders of Conversion Shares) as may be executed pursuant to the Debenture Subscription Agreement.

(c) No fractional Conversion Shares shall be issued upon the conversion of the Debentures, and the number of Conversion Shares to be issued shall be rounded to the next whole number.

(d) The Company shall, if required for the purposes of effecting the conversion of the Debentures, take such corporate action as may be necessary to increase its total authorised, issued, subscribed and paid-up share capital as shall be sufficient for this purpose, including, without limitation, obtaining the requisite approval from the shareholders for any necessary amendment to the Charter Documents of the Company.

(e) The Conversion Shares issued and allotted upon conversion of the Debentures shall be deemed to be issued and registered as of the date of such conversion, and each Debenture Holders shall, with effect from the date of conversion, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Conversion Shares issued upon conversion of such Debentures.

(f) Upon issue and allotment of the relevant number of Conversion Shares, the Company will register the Debenture Holders as the holder of such Conversion Shares in the Company's share register and register of members and will credit the dematerialized account of the respective Debenture Holders with the Conversion Shares within 10 (ten) Business Days of the allotment thereof.

(g) The Conversion Shares issued and allotted upon conversion of the Debentures shall be, at the time of allotment, fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the other Company Shares.

68. **ASSIGNMENT AND TRANSFER**

(a) The Debenture Holders shall, at all times, have the right to transfer the Debentures and/or its rights and/or obligations under the Debenture Documents to any Person in accordance with the terms of the Debenture Subscription Agreement.

1. Right of First Offer

(i) In the event the Company proposes to sell any portion of the Shares of the Intermediate Hold Cos held by it ("**Transfer Securities**"), it shall notify the Debenture Holder in writing ("**Sale Notice**") of the proposed sale of the Transfer Securities, setting out the number of Transfer Securities to be transferred by it, as well as the proposed timeline for consummation of the transaction. On receipt of a Sale Notice, the Debenture Holder may at its discretion make an offer ("**ROFO Offer**") in writing, within a period of 30 (thirty) days from the date of receipt of the Sale Notice ("**ROFO Offer Period**") to the Company, to purchase at least 50% (fifty percent) of the Transfer Securities ("**ROFO Securities**"), at the price per Security ("**Offer Price**") and on such terms as indicated in writing by the Debenture Holder ("**Offer Terms**").

(ii) In the event that the Company receives a ROFO Offer, it shall within a period of 7 (seven) days from the date of receipt the ROFO Offer (or such other time period as the Company and the Debenture Holder may mutually agree), communicate in writing its acceptance or rejection of the ROFO Offer and the Offer Terms. If the Company accepts the ROFO Offer and the Offer Terms, the Company shall sell the ROFO Securities, with valid and marketable title, free of all Encumbrances, and in accordance with Offer Terms, to the Debenture Holder and the Debenture Holder shall pay the Offer Price to the Company, within 30 (thirty) Business Days of the date of acceptance of ROFO Offer by the Company.

(iii) In the event that the Debenture Holder does not make a ROFO Offer within the ROFO Offer Period, or notifies the Company in writing that it will not make a ROFO Offer or the Company rejects the ROFO Offer, the Company shall have the right to sell the Transfer Securities to any Person at a price higher than the Offer Price, within a period of 120 (one hundred and twenty) days from the expiry of the ROFO Offer Period or date of rejection of ROFO Offer, as the case may be ("**Sale Period**").

(iv) The Company shall repeat the process set out in this Article 62(c) if the sale of the Transfer Securities is not completed within the Sale Period.

(v) Upon receipt of the purchase consideration in accordance with this Article 62(c), the Company shall be obligated to utilise such purchase consideration (or a portion thereof, as applicable) towards redemption of the Debentures in accordance with the Debenture Terms read with Schedule 7 of the Debenture Subscription Agreement.

PART A
AFFIRMATIVE COVENANTS

The Promoters hereby agree, confirm and undertake as follows:

i. The Promoters shall not take any action which could result in a Change of Control; and

ii. The Promoters shall not undertake or engage in any Competing Business (other than through the Company and/or any Intermediate Hold Co), through or in any arrangement with any other entity/Person, directly or indirectly, as long as Debentures of aggregate Nominal Value of INR equivalent of USD 100,000,000 (United States Dollars One Hundred Million only) are outstanding. Provided that the restrictions contained in this Paragraph of this Annexure shall not apply to any investments in a Person listed on a stock exchange in India conducting a Competing Business, where the Promoters do not exercise Control.

PART B

NEGATIVE COVENANTS AND UNDERTAKINGS

The Company hereby covenants with the Debenture Holders that, notwithstanding anything in the Debenture Documents, (i) it shall not take any of the actions set out in Part 1 of this Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; (ii) it shall ensure that the Intermediate Hold Cos (except for Avaada Electro) do not take any of the actions set out in Part 2 of Part B of this **Annexure A** (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; (iii) it shall ensure that Avaada Electro does not take any of the actions set out in Part 2A of Part B of this **Annexure A** (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders; and (iv) it shall ensure that the Project Companies (other than the Intermediate Hold Cos) do not take any of the actions set out in Part 3 of Part B of this Annexure A (*Negative Covenants and Undertakings*), unless otherwise expressly permitted in the Debenture Subscription Agreement, without prior written consent of the Debenture Holders.

PART 1

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE COMPANY

1. Undertaking or initiating any Liquidation Event at the Company;

2. Adoption or material modification of any employee stock plan of the Company, which would result in the total employee stock option pool of the Company representing more than 1% of the Share Capital of the Company;

3. Declare or pay any dividend or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of the Company (*provided that*, until the Distribution Policy has been adopted by the Board, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Company);

4. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of the Company, other than any reorganisation or merger between (i) the Company and any wholly owned Intermediate Hold Co wherein the resultant entity is the Company; (ii) two or more Intermediate Hold Cos, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Intermediate Hold Co wherein the resultant entity is such Intermediate Hold Co, and provided there is no direct or indirect adverse Tax impact on the Company and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;

5. Any Disposal (including through a de-merger) of any assets of the Company (including its Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of the Company being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of the Company (determined on the basis of an Independent Valuation Process); *Provided that*, the Company shall be permitted to Dispose of its assets (other than its investments in any Subsidiary) to any other member of the Group which is a wholly owned Subsidiary (whether directly or indirectly) of the Company (i.e. the consolidated economic value of the Company does not reduce as a result of such Disposal);

6. Availing of any Indebtedness (or provision of any guarantees) by the Company, other than the Permitted Indebtedness. *Provided that*, the Company may avail Financial Indebtedness (other than Indebtedness) without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan.

   Provided further that, notwithstanding anything contained in the Debenture Subscription Agreement, the Company shall ensure at all times that:

   (i) the outstanding Debt shall not constitute less than 35% (thirty five percent) of the overall outstanding Financial Indebtedness availed by the Company (excluding any corporate guarantees issued or any put option provided by the Company in accordance with the sub-clauses (b) to (e) of the definition of 'Permitted Indebtedness');

   (ii) without prejudice to (i) above, in the event the aggregate outstanding Debt and outstanding Third Party Debt, at any time, equals or exceeds USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), such outstanding Debt and outstanding Third Part Debt, in the aggregate, shall constitute a percentage of the overall outstanding Financial Indebtedness availed by the Company (excluding any corporate guarantees issued or any put option provided by the Company in accordance with the sub-clauses (b) to (e) of the definition of 'Permitted Indebtedness'), which shall not be less than the percentage determined as follows: (A) in the event the aggregate outstanding Debt and outstanding Third Party Debt equals USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), the percentage applicable shall be 35% (thirty five percent); and (B) in the event the aggregate outstanding Debt and outstanding Third Party Debt exceeds USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), for every USD 1,000,000 (United States Dollars One Million only) in excess of USD 455,000,000 (United States Dollars Four Hundred and Fifty Five Million only), the applicable percentage in (A) above shall stand automatically increased by 0.06 % (zero point zero six percent), up to a maximum cap of 67% (sixty seven percent) (to illustrate, if the aggregate outstanding Debt and outstanding Third Party Debt is equal to USD 460,000,000 (United States Dollars Four Hundred and Sixty Million only), the percentage would be 35.3% (thirty five point three percent)); and

   (iii) in respect of Mezzanine Debt and the Third Party Debt, prior to availing such Indebtedness, the Company shall intimate the Debenture Holders if such Indebtedness will be considered as Mezzanine Debt or Third Party Debt for the purposes of the Debenture Subscription Agreement and shall provide a copy of the terms of such Mezzanine Debt or Third Party Debt (as applicable) to the Debenture Holders;

7. Any change in the number of directors on the Board or committees of the Board in a manner that is or will be adverse to the rights of the Debenture Holders under the Debenture Documents;

8. Undertaking any action in relation to initial public offering or offer for sale of the Company Shares or listing of any other Securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering and conversion of the Debentures prior to Liquidity Event A);

9. Amending the Charter Documents of the Company, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;

10. Undertaking any change in the rights, powers, privileges, preferences or benefits available to the Debenture Holders pursuant to the Debenture Documents;

11. Issuance of the Compulsory Convertibles or Company Shares in a manner not in compliance with the terms of the Debenture Subscription Agreement;

12. Issuance of Compulsory Convertibles (other than (i) the Mezzanine Debt; (ii) the Third Party Debt; (iii) Compulsory Convertibles issued by any Intermediate Hold Co to the Company; (iv) Compulsory Convertibles issued to any Intermediate Hold Co by any of its wholly owned Subsidiaries; and/or (v) Compulsory Convertibles issued to any Intermediate Hold Co by any of its Project Companies (which develop or operate commercial and industrial Projects) ("**Excluded Debt**")) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate by the Group (as a whole) at any time ;

13. Undertaking any of the Liquidity Event A or Liquidity Event B at a valuation that is lower than the Threshold Value and/or the Applicable Law FMV or such Liquidity Event is not in accordance with the Debenture Subscription Agreement;

14. Undertaking any single Liquidity Event B by way of issuance of Securities by the Company which is split into two tranches as a part of the same transaction, which is not a Qualifying Tranche Issuance;

15. Undertaking a Liquidity Event A which would result in the Debenture Holders being classified as 'promoters' of the Company in accordance with ICDR;

16. Initiation of any action or event which would result in a Change of Control;

17. Any material change to the general nature of its Business from that carried by the Group on at the Execution Date or undertake any new business;

18. Amending or modifying any of the Identified Non-Operational Policies;

19. Acquire any interest in any Person (whether by way of acquisition of shares or assets) not being a member of the Group, or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case where such investment exceeds INR 50,00,00,000 (Indian Rupees Fifty Crores only) or which deviates from the Business Plan;

20. Entering into any agreement, document or instrument which results in the Company committing any capital investment in excess of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

21. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any Company Shares, other than as contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the Board, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Company);

22. Any amendment or modification to the Business Plan other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

23. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

24. Other than as provided for in the Debenture Subscription Agreement, any change in the auditors of the Company (which is not a Big Five entity or such other Person as may be mutually agreed between the Company and the Debenture Holders) or any change in the Financial Year of the Company, other than as mandatorily required under Applicable Law;

25. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

26. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores only) in any Financial Year, other than as agreed in the Business Plan and the RPT Policy;

27. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

28. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of any other Person, other than any loan, guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores only) in a Financial Year where providing

such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to the Company from any one Person does not exceed 50% (fifty percent) of such amount so extended in a Financial Year;

29. Seeking any material amendment or modification to the key terms and conditions of the financing documents entered into in respect of the Existing Facilities or any agreement entered into in respect of refinancing of the Existing Facilities (unless such new terms are more favourable than the terms agreed for the Existing Facilities as on the Execution Date);

30. Creation or subsistence of any Encumbrance on the assets of the Company other than a Permitted Encumbrance;

31. Any deviation or amendments to the use of the proceeds of the Debentures as specified in the Debenture Subscription Agreement (other than the deviation permitted in Clause 3.2 (*Use of Proceeds*) of the Debenture Subscription Agreement);

32. Any deviation or amendments to the use of the proceeds of the Third Party Debt and/or the Mezzanine Debt, as specified in the Debenture Subscription Agreement;

33. Any material amendment or modification to the Material Agreements; and

34. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

PART 2

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE INTERMEDIATE HOLD COS (OTHER THAN AVAADA ELECTRO)

1. Undertaking or initiating any Liquidation Event at the Intermediate Hold Cos;

2. Adoption or material modification of any employee stock plan of any Intermediate Hold Cos, which would result in the total employee stock option pool of such Intermediate Hold Co representing more than 1% (one percent) of the Share Capital of such Intermediate Hold Co;

3. Declare or pay any dividend, or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of the Intermediate Hold Cos (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);

4. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of any Intermediate Hold Co, other than any reorganisation or merger between (i) the Company and any wholly owned Intermediate Hold Co wherein the resultant entity is the Company; (ii) two or more Intermediate Hold Cos, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Intermediate Hold Co wherein the resultant entity is such Intermediate Hold Co, and provided there is no direct or indirect adverse Tax impact on the Company and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;

5. Any Disposal (including through a de-merger) of any assets of any of the Intermediate Hold Cos (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such Intermediate Hold Co being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of such Intermediate Hold Co. (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);

6. Availing of any Indebtedness (or provision of any guarantees) by any Intermediate Hold Co, other than the Permitted Indebtedness. *Provided that*, any Intermediate Hold Co may avail Financial Indebtedness (other than Indebtedness) without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;

7. Disposal of any operating or under construction projects of the Intermediate Hold Cos, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in any Financial Year, other than Disposal of a project a value which is higher than the 'fair market value' in respect of the concerned Project (as determined by a Big Five entity);

8. Amending the Charter Documents of any Intermediate Hold Co, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;

9. Issuance of any Compulsory Convertibles or Securities by any Intermediate Hold Co to any Person other than the Company, in a manner not in compliance with the terms of the Debenture Subscription Agreement;

10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);

11. Undertaking a Liquidity Event C or a Liquidity Event D at a valuation that is lower than the Minimum Subsidiary Threshold Value and/or the Applicable Law FMV or such Liquidity Event is not in accordance with the Debenture Subscription Agreement;

12. Undertaking any single Liquidity Event D by way of issuance of Securities by any Intermediate Hold Co which is split into two tranches in the same transaction, which is not a Qualifying Tranche Issuance;

13. Initiation of any action or event which would result in a Change of Control;

14. Any material change to the general nature of its Business from that carried on at the Execution Date or undertake any new business;

15. Amending or modifying any of the Identified Non-Operational Policies;

16. Acquire any interest in any Person (whether by way of acquisition of shares or assets) not being a member of the Group, or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or which deviates from the Business Plan;

17. Entering into any agreement, document or instrument which results in any Intermediate Hold Co committing any capital investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

18. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any of the Equity Shares of any of the Intermediate Hold Cos, other than as

contemplated in the Distribution Policy (*provided that*, until the Distribution Policy has been adopted by the board of directors of the Intermediate Hold Co, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by the Intermediate Hold Co);

19. Any amendment or modification to the Business Plan other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

20. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

21. Any change in the auditors of any of the Intermediate Hold Cos (which is not a Big Five entity or such other Person as may be mutually agreed between the Company and the Debenture Holders) or any change in the Financial Year of any of the Intermediate Hold Cos, other than as mandatorily required under Applicable Law;

22. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

23. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, (i) in respect of the Intermediate Hold Cos (other than AEPL), in aggregate, exceed INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) in respect of AEPL, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores only), in each case, in any Financial Year, other than as agreed in the Business Plan or RPT Policy;

24. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

25. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such Intermediate Hold Co from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

26. Seeking a material amendment or modification to the key terms and conditions of the financing documents entered into in respect of the Existing Facilities or any agreement entered into in respect of refinancing of the Existing Facilities (unless such new terms are more favourable than the terms agreed for the Existing Facilities as on the Execution Date), *provided that* the Existing Facility availed by AEPL from Barclays Bank Plc, DBS Bank India Limited and Sumitomo Mitsui Banking Corporation pursuant to the facility agreement dated 4 February 2022 for, shall not be refinanced but may be repaid in full or in part;

27. Any material amendment or modification to the Material Agreements;

28. Creation or subsistence of any Encumbrance on the assets of any Intermediate Hold Co other than a Permitted Encumbrance; and

29. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

#PART 2A

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO AVAADA ELECTRO

1. Undertaking or initiating any Liquidation Event at Avaada Electro;

2. Declare or pay any dividend, or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of Avaada Electro (provided that, until the Distribution Policy has been adopted by the board of directors of Avaada Electro, within the timelines provided in this Agreement, no distribution of any kind shall be made by Avaada Electro;

3. Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction of Avaada Electro, other than any reorganisation or merger between (i) the Company and Avaada Electro wherein the resultant entity is the Company; (ii) two or more Intermediate Hold Cos, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into Avaada Electro wherein the resultant entity is Avaada Electro, and provided there is no direct or indirect adverse Tax impact on the Company and/or the Debenture Holders (or the unitholders of the Debenture Holders, where the Debenture Holder is a Category II Alternative Investment Fund) as a consequence thereof;

4. Any Disposal (including through a de-merger) of any assets of Avaada Electro (including its Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of Avaada Electro being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets of Avaada Electro. Provided that, any wholly owned Subsidiary of Avaada Electro shall be permitted to Dispose of assets to Avaada Electro (i.e. the consolidated economic value of Avaada Electro does not reduce as a result of such Disposal);

5. Availing of any Financial Indebtedness (or provision of any guarantees) by Avaada Electro, other than the Permitted Indebtedness;

6. Disposal of any operating or under construction projects of Avaada Electro, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only) in any Financial Year, other than Disposal of a project a value which is higher than the 'fair market value' in respect of the concerned Project;

7. Amending the Charter Documents of Avaada Electro, which is or will be prejudicial to the rights of the Debenture Holders and/or the terms and conditions under the Debenture Documents;

(#Addition of PART 2A after PART 2 in Clause 63 of Part III vide special resolution passed by the members of the Company at their extra ordinary general meeting held on October 16, 2025)

8. Issuance of any Compulsory Convertibles or Securities by Avaada Electro to any Person other than the Company, in a manner not in compliance with the terms of this Agreement;

9. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);

10. Undertaking a Avaada Electro Secondary Event - D at a valuation that is lower than the Minimum Subsidiary Threshold Value and/or the Applicable Law FMV or such Avada Electro Secondary Event - D is not in accordance with this Agreement;

11. Undertaking any single Avaada Electro Secondary Event - D by way of issuance of Securities by Avaada Electro which is split into two tranches in the same transaction, which is not a Qualifying Tranche Issuance;

12. Initiation of any action or event which would result in a Change of Control in respect of Avaada Electro;

13. Any material change to the general nature of its Business from that carried on at the Identified Date or undertake any new business;

14. Amending or modifying any of the Identified Non-Operational Policies (other than the RPT Policy and the Distribution Policy);

15. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any of the Equity Shares of Avaada Electro, other than as contemplated in the Distribution Policy (provided that, until the Distribution Policy has been adopted by the board of directors of Avaada Electro, within the timelines provided in this Agreement, no distribution of any kind shall be made by Avaada Electro);

16. Any amendment or modification to the Emissions Reduction Plans;

17. Any change in the auditors of any Avaada Electro (which is not a Big Five entity or such other Person as may be mutually agreed between the Company and the Debenture Holders) or any change in the Financial Year of Avaada Electro, other than as mandatorily required under Applicable Law;

18. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or paying any fees, commissions or other sums on any account whatsoever to any Related Party other than as agreed in the RPT Policy;

19. Initiate or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with a Related Party, which has a monetary threshold, individually, of more than 5% of the net worth of Avaada Electro (on a consolidated basis, if applicable) determined basis the financial statements of Avaada Electro submitted to the Debenture Holders in accordance with this Agreement;

20. Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding 10% of the profit before tax of Avaada Electro (on a consolidated basis, if applicable) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such Intermediate Hold Co from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

21. Creation or subsistence of any Encumbrance on the assets of Avaada Electro other than a Permitted Encumbrance; and

22. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group.

PART 3

NEGATIVE COVENANTS AND UNDERTAKINGS IN RELATION TO THE PROJECT COMPANIES (OTHER THAN THE INTERMEDIATE HOLD COS)

1. Availing of any Indebtedness (or provide any guarantees) by any Project Company, other than the relevant Permitted Indebtedness. *Provided that*, any Project Company (other than the Intermediate Hold Cos) may avail Financial Indebtedness (other than Indebtedness), without consent of the Debenture Holders, as long as such Financial Indebtedness is for activities contemplated in the Business Plan;

2. Creation or subsistence of any Encumbrance on the assets of any Project Company other than a relevant Permitted Encumbrance;

3. Any material amendment or modification to the Material Agreements;

4. Any Disposal (including through a de-merger) of any assets of any of the Project Companies (including their Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 10,00,00,000 (Indian Rupees Ten Crores only); and (ii) is at a value lower than the 'fair market value' in respect of the concerned assets of such Project Company (determined on the basis of an Independent Valuation Process). *Provided that*, any Intermediate Hold Co or a wholly owned Subsidiary of such Intermediate Hold Co shall be permitted to Dispose of assets to either such Intermediate Hold Co or to any other wholly owned Subsidiary of such Intermediate Hold Co (i.e. the consolidated economic value of such Intermediate Hold Co does not reduce as a result of such Disposal);

5. Any amendment or modification to the Emissions Reduction Plans other than any modifications or amendments as a result of any deviations which have been agreed in the Business Plan;

6. Declare or pay any dividend or other payment or distribution of any kind (whether in cash or equivalent distribution) to its shareholders, which is not in compliance with the Distribution Policy of such Project Company (provided that, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);

7. Any reduction, return, purchase, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, reconstruction, of its share capital or issuance of any Equity Shares, other than as contemplated in the Distribution Policy (provided that, until the Distribution Policy has been adopted by the board of directors of such Project Company, within the timelines provided in the Debenture Subscription Agreement, no distribution of any kind shall be made by such Project Company);

8. Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 10,00,00,000 (Indian Rupees Ten Crores only) in any Financial Year, other than as agreed in the Business Plan and the RPT Policy;

9. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

10. Issuance of Compulsory Convertibles (other than the Excluded Debt) for an amount exceeding the INR equivalent of USD 300,000,000 (United States Dollars Three Hundred Million only), determined in INR at the RBI Reference Rate prevailing on the Date of Initial Allotment, in aggregate for the Group (as a whole);

11. Disposal of any Projects of the Project Companies, exceeding on an individual basis, a value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only)in any Financial Year, other than Disposal of a Project, the value which is higher than the fair market value thereof (as determined by a Big Five entity); and

12. Amending or deviating from any of the Identified Non-Operational Policies.

ANNEXURE B

SHAREHOLDERS' RIGHTS

1. The holders of Conversion Shares shall be entitled to the rights set out under Part A, Part B, Part C or Part D of this Annexure depending upon their shareholding in the Company (determined on a Fully Diluted Basis), provided that such rights shall at all times be exercised by the holders of Conversion Shares jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.

2. Continuation of the Shareholders' Rights upon consummation of an initial public offering of the Company Shares ("**IPO**") shall be subject to requirements under Applicable Law. Prior to filing of the RHP for such IPO, the Company and the holders of Conversion Shares shall discuss the Shareholders' Rights which will continue to be available to the holders of Conversion Shares post listing of the Equity Shares of the Company, and subject to Applicable Law, the Company shall make best efforts to ensure that such rights can be freely exercised by the holders of Conversion Shares post listing.

3. Upon the occurrence of Conversion Event 2 and in the event the Promoters (in aggregate) hold less than or equal to 49% (forty nine percent) of the Share Capital of the Company, then the Promoters shall be entitled to the rights set out under Part A, Part B or Part C of this Annexure (depending upon their shareholding in the Company (determined on a Fully Diluted Basis)), provided that such rights shall at all times be exercised by the Promoters jointly (and not severally) as a single shareholding block and there shall be no duplication of any rights.

4. If at any time the Conversion Shares represent at least 3% (three percent) of the Share Capital of the Company, all rights of the holders of the Conversion Shares under this Annexure shall fall away.

5. It is hereby clarified that Part D of this Annexure shall only come into effect if the Debenture Holders exercise their Market Option and the Promoters exercise their Tag Option to participate in an Identified Transaction, such that the Identified Purchaser acquires more than 50% (fifty percent) of the Share Capital of the Company.

PART A

RIGHTS AT 3% AND UP TO 10% SHAREHOLDING

The holder of the Conversion Shares shall be entitled to the following rights:

1. Conversion Shares shall be freely transferrable, and the Board shall promptly take necessary actions to take on record any such transfer by the holder of Conversion Shares, subject to:

    a. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 3 and Conversion Event 4, the Promoters shall have the right of first offer with respect to any portion of the Conversion Shares proposed to be sold thereafter, and if such offer is rejected by the holders of the Conversion Shares, it shall only be permitted to consummate such transfer in favour of a third party, on terms which are more favourable to it than those offered by the Promoters. *Provided that,* the Conversion Shares shall be freely transferable in the event the Debentures are converted pursuant to the occurrence of Conversion Event 1 and Conversion Event 2 subject to the right of the Promoters to exercise the Tag Option in accordance with the terms of the Debenture Subscription Agreement;

    b. in the event the Debentures are converted pursuant to the occurrence of Conversion Event 4, the holders of the Conversion Shares shall not transfer the Conversion Shares to a Competitor and/or its rights and/or obligations attached thereto and/or under this Annexure.

2. Appoint an observer to the Board of the Company and to the board of directors of each of the Intermediate Hold Cos (other than Avaada Electro).

3. Receive complete notice and agenda from the Company for all the proposed Board meetings of the Company and the Intermediate Hold Cos (other than Avaada Electro) for any of their proposed Board meetings.

4. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:

    (i) Undertaking or initiating any Liquidation Event;

    (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares), in each case, that adversely impacts the rights of the Conversion Shares;

    (iii) Adoption or material modification of any employee stock plan which would result in the total employee stock option pool representing more than 3% (three percent) of the Share Capital of such entity;

    (iv) Initiation of any action or event which would result in a Change of Control;

(v) Any amendment to the Charter Documents where such alteration adversely impacts the Conversion Shares and/or is adverse to the interests of the holder of the Conversion Shares;

(vi) Initiation, settlement or withdrawal of any legal proceedings which has a monetary threshold, individually, of more than INR equivalent of USD 5,000,000 (United States Dollars Five Million only);

(vii) Settlement of any claims or demands from any Governmental Authority that would result in any adverse alterations or changes to the rights, privileges or preferences of the holder of Conversion Shares;

(viii) Amending or modifying any of the Identified Non-Operational Policies;

(ix) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) the Company and any wholly owned Subsidiary wherein the resultant entity is the Company; (ii) two or more Subsidiaries, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on the Company and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;

(x) Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets of such entity being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned asset (determined on the basis of an Independent Valuation Process). *Provided that*, (i) the Company shall be permitted to Dispose of its assets (other than its investments in any Subsidiary) to any other member of the Group which is a wholly owned Subsidiary of the Company (whether directly or indirectly); and (ii) any Intermediate Hold Co (other than Avaada Electro) or a wholly owned Subsidiary of such Intermediate Hold Co (other than Avaada Electro) shall be permitted to Dispose of assets to either such Intermediate Hold Co (other than Avaada Electro) or to any other wholly owned Subsidiary of such Intermediate Hold Co (other than Avaada Electro), (i.e. in each case, the consolidated economic value of the Company and the Intermediate Hold Co (other than Avaada Electro), as the case may be, does not reduce as a result of such Disposal);

(xi) Entering into any arrangement, agreement or commitment (including any derivative transaction) with any Related Party or pay any fees, commissions or other sums on any account whatsoever to any Related Party which, in aggregate, exceed INR 40,00,00,000 (Indian Rupees Forty Crores) in any Financial Year, other than as agreed in the Business Plan or the RPT Policy;

(xii) Modifying, varying or abrogating any rights attached to any Conversion Shares;

(xiii) Any material change to the general nature of the Business from that carried by the Group on the date of issue of Conversion Shares or undertake any new business;

(xiv) Appointment of any auditor other than a Big Five accounting firm or such other Person as may be mutually agreed between the Company and the holders of the Conversion Shares;

(xv) Any change in the Financial Year, other than as mandatorily required under Applicable Law;

(xvi) Entering into any agreement to undertake any of the above mentioned actions; and

(xvii) Any modification to the contents of this Annexure.

PART B

RIGHTS AT MORE THAN 10% AND BELOW 25% SHAREHOLDING

In addition to the rights set out in Part A of this Annexure, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part B which is also covered in Part A, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part B.

1. The holder of Conversion Shares shall be entitled to nominate 1 (one) individual as their nominee director out of total of 5 (five) non-independent directors on the Board (while the Promoters and others shareholders, if any, shall have the right to appoint the remaining 4 (four) non-independent directors on the Board), and the Company shall ensure that such person is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of the nominee director of the holder of the Conversion Shares;

2. Appoint an observer to the board of directors of each of the Intermediate Hold Cos (other than Avaada Electro);

3. The Company, the Board or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of any of the following matters in relation to the Company, its Subsidiaries and the Project Companies, without obtaining the prior written consent of the holders of the Conversion Shares:

   (i) Any changes to the composition of the Board, committee or sub-committee of the Board, (other than as agreed under this Annexure);

   (ii) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Equity Shares, compulsorily convertible preference shares and/or compulsorily convertible debentures ("**Non-Debt Securities**") *provided that* such change/alteration to the rights, preferences or privileges of the Non-Debt Securities would result in any adverse alteration or change to the rights, privileges or preferences of the holders of the Conversion Shares (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);

   (iii) Availing of any Indebtedness (or provision of any guarantees) in each case, which is not contemplated in the Business Plan and which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only), *provided that* Financial Indebtedness (other than Indebtedness) can only be availed for activities contemplated in the Business Plan;

   (iv) Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by the Company, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;

   (v) Making any loan or giving or issuing any guarantee or sponsor support or any other similar assurance to or for the benefit of or in respect of liabilities or obligations of, any other Person other than any loan, guarantee or sponsor support or any other similar assurance to or for the benefit of any Person (other than a Related Party) for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores only) in a Financial Year where providing such loan is necessary for the continuity of the relevant Business and the outstanding amounts due to such entity from any one Person does not exceed 50% (fifty percent) of such amount so extended, in a Financial Year;

(vi) (A) Initiation of any disputes and/or legal proceedings; and/or (B) settlement or withdrawal of any claims, demands and/or legal proceedings, in each case which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

(vii) Undertaking any action in relation to initial public offering or offer for sale of the Company Shares or listing of any other Securities of the Company (including the determination of the timing, pricing and place / stock exchange of the initial public offering), *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of the Company at the given time;

(viii) Converting any Financial Indebtedness or loans into Securities;

(ix) Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;

(x) Entering into any agreement, document or instrument or any amendments or modification to such agreements which results in any entity committing any capital investment in excess of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only), in aggregate, in any Financial Year, except as provided in the Business Plan;

(xi) Acquire any interest in any Person (whether by way of acquisition of rights, Securities or assets) not being a member of the Group, or incorporation of any new Subsidiary (other than a wholly owned Subsidiary as agreed under the Business Plan) or enter into any joint venture or strategic alliance with any other Person (not being a member of the Group), in each case, where such investment exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) deviates from the Business Plan;

(xii) Any material changes in the accounting principles and Tax policies of the Company and the Group except as required by Applicable Law;

(xiii) Any bid made for any Project where the cost of such Project exceeds INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);

(xiv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan, *provided that* the holder of the Conversion Shares holds at least 15% (fifteen percent) of the Share Capital of the Company at the given time. *Provided further that* if the new business plan, annual budget or any amendments thereto are not approved by the holders of the Conversion Shares, the Company shall have the right to adopt / continue with the existing Business Plan with an additional deviation (over and above what has been provided in such existing Business Plan) of 10% (ten percent);

(xv) Creation or subsistence of any Encumbrance on the assets of the Company except as agreed under the Business Plan;

(xvi) Any resolution for removal of auditors;

(xvii) Entering into any agreement to undertake any of the above mentioned actions; and

(xviii) Any modification to the contents of this Annexure.

PART C

RIGHTS AT 25% AND UPTO 50% SHAREHOLDING

In addition to rights under Part A and Part B, the holder of the Conversion Shares shall have the rights set out below. For avoidance of doubt, for any matter covered in this Part C which is also covered in Part A and/or Part B, the more expansive scope of such matter shall be considered for the purposes of the determining the right of holder of Conversion Shares under this Part C.

1. The holder of Conversion Shares shall be entitled to nominate up to 2 (two) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board (while the Promoters and other shareholders (if any) (shareholder shall have the right to appoint the remaining 3 (three) non-independent directors on the Board), and the Company shall ensure that such nominee director is also appointed to all the Board Committees. The quorum for any meeting of the Board and Board Committee where any item under Paragraph 3 are discussed shall require presence of at least 1(one) nominee director of the holder of the Conversion Shares.

2. Nominate 1 (one) individual as their nominee director on the board of directors of the the Intermediate Hold Cos (other than Avaada Electro) (while the other shareholders shall have the right to appoint the remaining non-independent directors on the Board of the Intermediate Hold Cos) (other than Avaada Electro).

3. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares:

   (i) Enter into, undertake or initiate any amalgamation, consolidation, demerger, merger, restructuring, reconstitution, reorganisation or corporate reconstruction other than any reorganisation or merger between (i) the Company and any wholly owned Subsidiary wherein the resultant entity is the Company; (ii) two or more Subsidiaries, which are wholly owned by the Company; and/or (iii) any wholly owned Project Company into its Subsidiary wherein the resultant entity is such Subsidiary, and provided there is no direct or indirect adverse Tax impact on the Company and/or the holder of the Conversion Shares (or the unitholders of the holders of the Conversion Shares, where the holder of the Conversion Shares is a Category II Alternative Investment Fund) as a consequence thereof;

   (ii) Amending the Charter Documents;

   (iii) Changing the nature of the Business or downsizing/ expansion/ change of scope of the Business or undertaking any new Project (which is not in accordance with agreed Business Plan) or initiation of any new line of Business or Business vertical;

   (iv) Any changes to the composition of the board of directors, committee or sub-committee of the board of directors;

   (v) Altering or changing the capital structure or rights, preferences or privileges of any Securities, including by way of buy-back, split, bonus issuance, consolidation, sub-division, reclassification, cancellation, reduction or redemption of any Securities;

(vi) Issuance of Securities (other than through an IPO) or altering or changing the capital structure or rights, preferences or privileges of any Securities (including by issuance of new Securities (other than through an IPO), reduction of capital or purchase or redemption of Securities or a consolidation, sub-division, conversion or cancellation of any Equity Shares);

(vii) The issue or allotment of any share capital or the creation of any option or right to subscribe or acquire, or convert any Security into, any share capital, including pursuant to employee stock option schemes, other than a rights issue;

(viii) Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of dividend or payment of interest/ coupon on any securities;

(ix) Declaring, or paying any dividend or distribution other than as per the Distribution Policy;

(x) Changing the accounting or Tax policies, or accounting year, or making significant changes to internal policies, except as required to comply with Applicable Law;

(xi) Establishment of Subsidiaries (other than a wholly owned Subsidiary as agreed under the Business Plan) by any entity within the Group or any investment by any entity within the Group in any Third Party;

(xii) Make any agreement with any revenue or Tax authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) individually, for Tax purposes;

(xiii) Entering into any new (or the material amendment, material variation or termination of any existing) partnership, joint venture or profit-sharing agreement;

(xiv) Appointment, termination or change in terms of Key Managerial Personnel, other than periodic escalations in or increases to the variable component of the remuneration packages made available to such Key Managerial Personnel in accordance with the terms of the employment agreements of such Key Managerial Personnel;

(xv) The adoption of any new business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan;

(xvi) Any bid made for any Project where the cost of such Project exceeds INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) being undertaken at an internal rate of return (in INR terms) of less than 12% (twelve percent) (in INR terms);

(xvii) Entering into any agreement to undertake any of the above mentioned actions; and

(xviii) Any modifications to the contents of this Schedule.

PART D

RIGHTS ABOVE 50% SHAREHOLDING

1. Voting in any shareholders' meeting of the Company, Subsidiaries and Project Companies shall be in accordance with Applicable Law.

2. The holder of Conversion Shares shall be entitled to nominate up to 3 (three) individuals as their nominee directors out of a total of 5 (five) non-independent directors on the Board and the Promoters and other shareholders (if any) shall have the right to nominate the remaining non-independent directors on the Board, and the Company shall ensure that such nominee directors are also appointed to all the Board Committees.

3. The holder of Conversion Shares shall be entitled to nominate such number of individuals as their nominee directors on the board of directors of the Subsidiaries of the Company, and Project Companies, as required to constitute the majority on the board of directors of the relevant entity.

4. The Company, the Board, or the committees of the Board or any shareholders or directors of the Company shall not take any action or decision or pass any resolution (whether at a shareholders' meeting, Board meeting, committee meetings of the Board, resolution by circulation or otherwise) in respect of the following matters in relation to the Company, its Subsidiaries and the Project Companies without obtaining the prior written consent of the holder of the Conversion Shares as well as the Promoters:

    i. Initiation, settlement or withdrawal of any claims, demands and/or any legal proceedings which has a monetary threshold, individually, of more than the INR equivalent of USD 2,000,000 (United States Dollars Two Million only);

    ii. Amending or modifying any of the Identified Non-Operational Policies;

    iii. The adoption of any new Business plan or annual budget or any amendment thereto or any amendments to the Business Plan agreed between the parties, or the approval or ratification of any departure from the Business Plan or annual budget other than those which have been agreed under the Business Plan;

    iv. Adoption or material modification of any employee stock plan of the Company;

    v. Initiation of any action or event which would result in a Change of Control except at Change of Control of the Company;

    vi. Any material change resulting in reducing scope and/or coverage of the directors liability insurance policy, unless mandated by Applicable Law;

    vii. Change in terms of Key Managerial Personnel;

    viii. Any bid made for any Project being undertaken at an internal rate of return of less than 12% (twelve percent) (in INR terms);

    ix. Entering into any derivative transaction (including a derivative transaction involving foreign exchange), other than in the ordinary course of business and/or derivative transactions undertaken for interest or currency hedging any foreign currency Financial Indebtedness availed by the Group;

x. Any material changes in the accounting principles and Tax policies of except as required by Applicable Law;

xi. Any Disposal (including through a de-merger) of any assets (including Intellectual Property), whether effected through a single transaction or a series of related transactions, where the aggregate value, in a Financial Year, of the assets being Disposed is (i) for an amount greater than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only); and (ii) the Disposal is at a value lower than the 'fair market value' in respect of the concerned assets (determined on the basis of an Independent Valuation Process);

xii. Modification or amendment to the terms of the documents executed in relation to the existing Indebtedness by the Company, in each case, which exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores only) and except as agreed under the Business Plan;

xiii. Adopting or modifying any policy governing distribution of profits, reserves and surplus, by way of payment of interest/ coupon on any securities;

xiv. Changing the accounting or Tax policies, or Financial Year, or making significant changes to internal policies, except as required to comply with Applicable Law;

xv. Establishment of Subsidiaries by any entity within the Group or any investment by any entity within the Group in any Third Party, where the investment value is above INR 100,00,00,000 (Indian Rupees One Hundred Crores only); and

xvi. Make any agreement with any revenue or Tax Authorities or make any claim, disclaimer, election or consent exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) for Tax purposes.

AVAADA VENTURES PRIVATE LIMITED

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses, descriptions, occupation and signature of subscribers	**Signature of Subscribers**	**Signature, name, address, description and occupation of the witness**
1. Miss Sindoor Parashar Thakkar D/o Parashar Thakkar 401, Samudra Pooja, Theosophical Society, Juhu Tara Road, Juhu (West), Mumbai – 400 049. Indian Business	Sd/-	Witness to both 1 & 2 subscribers Sd/- Mukesh Siroya S/o Shri S. L. Siroya C-1, 1st Floor, Everest Bldg., Opp. BMC School, Dattapada Road, Borivali (East), Mumbai – 66. Indian Practicing Company Secretary
2. Mrs. Shobha Parashar Thakkar W/o. Mr. Parashar Thakkar 401, Samudra Pooja, Theosophical Society, Juhu Tara Road, Juhu (West), Mumbai – 400 049. Indian Business	Sd/-	

Place : Mumbai
Date : 08/06/2007

AVAADA VENTURES PRIVATE LIMITED

For AVAADA VENTURES PRIVATE LIMITED

Company Secretary