



**GFCL EV Products Limited**  
**(CIN: U24296GJ2021PLC127819)**

**Registered Office:** Survey No. 16/3, 26 & 27, Village Ranjitnagar,  
Taluka Ghoghamba, District Panchmahal - 389380, Gujarat  
**Telephone** +91 2678 248153; **Email:** bvdesai@gfl.co.in;  
**Website:** [www.gfclev.co.in](http://www.gfclev.co.in)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that the **Extraordinary General Meeting** of the Members of **GFCL EV Products Limited (“the Company”)** will be held on **Friday, 13<sup>th</sup> March, 2026** at **11:30 A.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

**SPECIAL BUSINESS**

**Item No. 1 To Approve the Adoption of Amended and Restated Articles of Association of the Company:**

To consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution:**

“**RESOLVED THAT** pursuant to: (i) the provisions of sections 5 and 14 of the Companies Act, 2013 (“**Act**”) and other applicable provisions of the Act, if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force); (ii) Subscription Agreement dated 4 December 2025 (including any amendment or supplemental agreement thereto) (“**SSA**”) entered into by and amongst the Company and International Finance Corporation (“**IFC**”); and (iii) Shareholders Agreement dated 4 December 2025 (“**SHA**”) (including any amendment or supplemental agreement thereto) entered into by and amongst the Company, IFC and Gujarat Fluorochemicals Limited, the consent of the Members be and is hereby accorded to amend, replace, adopt and substitute the existing articles of association of the Company with the amended and restated Articles of Association, as annexed hereto in **Annexure A.**”

“**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all acts, matters, deeds and things and to execute such documents as may be necessary, proper, expedient or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary e-forms (including the Form MGT-14) with the Registrar of Companies, or any other governmental or regulatory authority.”

“**RESOLVED FURTHER THAT** all actions taken by any of the Directors or the Company Secretary of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**RESOLVED FURTHER THAT** a certified true copy of this resolution be issued under the signature of any of the Directors or Company Secretary of the Company to the concerned entities / authorities with a request to act thereupon.”

“**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorised to file a certified copy of the aforesaid resolution with the jurisdictional Registrar of Companies, and any other regulatory authorities as may be required.”

**“RESOLVED FURTHER THAT** a certified true copy of this resolution be issued under the signature of any of the Directors or Company Secretary of the Company to the concerned entities / authorities with a request to act thereupon.”

**By Order of the Board of Directors  
For GFCL EV Products Limited**

**Sd/-  
Bhavin Desai  
Company Secretary  
FCS 7952**

**Date: 18<sup>th</sup> February, 2026  
Place: Noida**

**NOTES:**

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 (MCA Circulars), has allowed the Companies to conduct the Extraordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC/OAVM. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company.
2. Since this EGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
6. In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the EGM will also be available on the Company's website at [www.gfclev.co.in](http://www.gfclev.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to [samdaniacs@gmail.com](mailto:samdaniacs@gmail.com) and to the Company at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in) through its registered e-mail Address.
8. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
9. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in).
10. **The instructions for Members for Remote e-Voting and joining the EGM are as under:**

The remote e-Voting period begins on **Tuesday, 10<sup>th</sup> March, 2026 at 9:00 A.M.** and ends on **Thursday, 12<sup>th</sup> March, 2026 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **6<sup>th</sup> March, 2026**, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **6<sup>th</sup> March, 2026**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDEAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-

	<p>Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all</li> </ol>

	<p>e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DPs)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [samdanics@gmail.com](mailto:samdanics@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), (self-attested scanned copy of Aadhar Card) by e-mail to [santoshj@ndml.in](mailto:santoshj@ndml.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in)/[bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.

### **The instructions for Members for e-Voting on the day of the EGM are as under:**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/EGM shall be the same person mentioned for Remote e-voting.

**Instructions for Members for attending the EGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in). These queries will be replied by the company suitably by email.
6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those Shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to be annexed to the Notice of Extraordinary General Meeting with respect to approve the adoption of amended and restated Articles of Association of the Company**

Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standards-2 on General Meetings (“SS-2”), the following explanatory statement sets out all material facts relating to the special business mentioned as Item No. 1, in the accompanying notice dated 18<sup>th</sup> February, 2026 and forms part of the said notice.

**Item No. 1**

**To Approve the Adoption of Amended and Restated Articles of Association of the Company:**

The Company has executed the Subscription Agreement (“SSA”) dated 4<sup>th</sup> December, 2025 (as amended) with International Finance Corporation (“IFC”) and the Shareholders Agreement dated 4<sup>th</sup> December, 2025 (“SHA”) (as amended) with IFC and Gujarat Fluorochemicals Limited.

Pursuant to the resolution passed by the Board of Directors of the Company at their Meeting held on 18<sup>th</sup> February, 2026 and pursuant to the said SSA, the Company has approved to amend, replace, adopt and substitute its existing Articles of Association to incorporate the relevant provisions of the SHA subject to the approval of the Shareholders of the Company.

As required under Section 102(3) of the Companies Act, 2013, a copy of the Articles of Association of the Company together with the proposed amendment is available at the Registered Office of the Company for inspection at any time on week days from Monday to Friday during business hours.

Accordingly, the Directors of the Company recommend the matter as a Special Resolution which is set out at item no 1 of the Notice for the approval of the Shareholders of the Company.

Pursuant to Section 102 of the Companies Act, 2013, the Board does hereby confirm that none of its director or key managerial personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding, in the aforesaid resolution.

**By Order of the Board of Directors  
For GFCL EV Products Limited**

**Date: 18<sup>th</sup> February, 2026  
Place: Noida**

**Sd/-  
Bhavin Desai  
Company Secretary  
FCS 7952**

**Annexure-A**

Table F

as notified under schedule I of the companies Act, 2013 is applicable to the company

**ARTICLES OF ASSOCIATION  
OF  
GFCL EV PRODUCTS LIMITED**

A Company Limited by shares

**PART A**

**INTERPRETATION**

- I. (1) In these regulations --
- (a) “**Act**” means the Companies Act, 2013.
  - (b) “**Articles**” mean these Articles of Association.
  - (c) “**Company**” means GFCL EV Products Limited, a company incorporated under and validly existing under the Companies Act, 2013, with corporate identity number U24296GJ2021PLC127819, having corporate office at Inox-GFL Towers, 17 Sector 16A, Noida, Uttar Pradesh, 201 301.
  - (d) “**Public Company**” means a company which
    - (i) is not a private company and;
    - (ii) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
- (3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### **TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

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

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account

### **CAPITALISATION OF PROFITS**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

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

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

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Proceedings at general meetings
43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

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

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

- 55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### BOARD OF DIRECTORS

58. The Company shall have minimum three directors and maximum 15 directors and following shall be the First Directors of the Company:
1. Mr. Vivek Kumar Jain
  2. Mr. Devansh Jain
  3. Mr. Vijay Kumar Soni

Managing Directors, Whole -time Directors and Independent Directors of the Company shall not be liable to retire by rotation. And none of the directors shall be required to hold any qualification shares.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **PROCEEDINGS OF THE BOARD**

- 65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70. (i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71. (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **DIVIDENDS AND RESERVE**

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

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84. No dividend shall bear interest against the company.

#### **ACCOUNTS**

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

#### **WINDING UP**

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment

is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **PART B**

The provisions of this Part B of these Articles shall govern the *inter se* rights and obligations amongst the Shareholder Parties and the Company, with respect to the matters set forth in this Part B of the Articles. Subject to the requirements of Applicable Law, in the event of any conflict (direct or indirect) between the provisions of (a) Part A and Part B of these Articles, the Part B of these Articles shall prevail and apply; and (b) Part B of these Articles and the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail and apply.

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1. Definitions.**

Capitalized terms as used in Part B of these Articles shall have the meanings: (a) as indicated in this Article 1.1 (*Definitions*) below; (b) if not defined in this Article 1.1 (*Definitions*) below, as assigned to such terms in the other parts of these Articles where indicated; and (c) if not defined in these Articles, as assigned to such terms in the Shareholders' Agreement and the Subscription Agreement, as the case maybe.

"**Accession Instrument**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Accounting Standards**" means the Indian Accounting Standards (IND-AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), together with any pronouncements issued by the Institute of Chartered Accountants of India from time to time, and applied on a consistent basis;

"**Act**" means the (Indian) Companies Act, 2013 together with rules framed thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

"**Additional Securities**" has the meaning set forth in Article 4.3(b);

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person, provided, notwithstanding anything contained in these Articles or the Shareholders' Agreement, (A) IFC or any portfolio company of IFC shall not be regarded as an Affiliate of the Group and/or the Sponsor, and (B) the Group and/or the Sponsor shall not be regarded as an Affiliate of IFC or any portfolio company of IFC (other than the Company or any Company Subsidiary);

"**Agreed IRR**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Applicable Law**" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;



“**Approved Valuer**” means such independent valuer as appointed in accordance with the provisions of Schedule 8 (*FMV Determination Process*) of the Shareholders’ Agreement which is deemed to be incorporated herein by reference;

"**Auditors**" means the independent, external auditors of the Company, as appointed from time to time in accordance with the terms of these Articles and the Shareholders’ Agreement;

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal or government-owned body, department, commission, authority, agency or entity, stock exchange or central bank or any court, tribunal, or judicial or arbitral body;

"**Authorization**" means any consent, registration, filing, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Authorized Representative**" means, in relation to the Company, any individual who is duly authorized by the Company to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Company to IFC and, in relation to the Sponsor, any individual who is duly authorized by the Sponsor to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Sponsor to IFC;

"**Average IPO Band Price**" shall have the meaning ascribed to such term in the Shareholders’ Agreement;

"**Big Five Accounting Firm**" means the following audit and accounting firms: (a) PriceWaterhouseCoopers; (b) KPMG; (c) Ernst and Young; (d) Deloitte Touche Tohmatsu; and (e) Grant Thornton, or any of their Indian associate firms;

"**Board of Directors**" or "**Board**" means the board of directors of the Company nominated and elected from time to time in accordance with Article 2.1 (*Board Composition*);

"**Business Day**" means a day when banks are open for business in New York, New York and Delhi, India;

"**Business Plan**" means the business plan of the Company approved and adopted by the Board from time to time;

"**Certificate of Incumbency and Authority**" means a certificate provided to IFC by the Company, the Sponsor or Other Shareholder Parties substantially in the form set forth in Schedule 5 (*Form of Certificate of Incumbency and Authority*) of the Shareholders’ Agreement;

"**Chairman**" means the chairman of the Board of Directors elected or appointed by the Sponsor from time to time;



"**Charter**" means the certificate of incorporation, memorandum of association and the articles of association of the Company or, as applicable, any Company Subsidiary;

"**Closing Date**" has the meaning set forth in Article 4.4(g);

"**Company**" means GFCL EV Products Limited, a company incorporated under and validly existing under the Companies Act, 2013, with corporate identity number U24296GJ2021PLC127819, having corporate office at Inox-GFL Towers, 17 Sector 16A, Noida, Uttar Pradesh, 201 301;

"**Company Subsidiary**" means any Person which qualifies as a Subsidiary of the Company;

"**Competitor**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of more than fifty percent (50%) of the voting share capital of a Person is deemed to constitute Control of that Person, and "**Controlling**" and "**Controlled**" have corresponding meanings; provided further that for the purpose of Article 3.2 and Schedule 3 (*Policy Requirements; Exclusion List*) of the Shareholders' Agreement, the direct or indirect ownership of at least fifty percent (50%) of the voting share capital of a Person is deemed to constitute Control of that Person;

"**Corporate Governance Action Plan**" means the Corporate Governance Action Plan attached as Schedule 7 (*Corporate Governance Action Plan*) to the Shareholders' Agreement;

"**Deemed Conversion Price**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Director**" means an individual who is a member of the Board of the Company nominated and elected from time to time in accordance with Article 2.1 (*Board Composition*);

"**Equity Securities**" of a company means such company's equity shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities, in each case which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares;

"**Exercise Period**" has the meaning set forth in Article 4.1(b);

"**Fully-Diluted Basis**" means the determination of the entire issued and paid-up equity share capital of the Company, or other Person, as applicable, calculated as if all Equity Securities then outstanding as on the date of such determination, which are convertible to, or exercisable or exchangeable for, Equity Shares of the Company, or equity shares of such other Person, as applicable, had been converted, exercised or exchanged in full;

"**General Meeting**" means either an extraordinary general meeting of the Company's shareholders or the annual general meeting of the Company's shareholders;



"**Grantor**" means the Company and the Sponsor individually and the term "**Grantors**" mean the Company and the Sponsor collectively;

"**Group**" means the Company and the Company Subsidiaries;

"**IFC**" means International Finance Corporation, an international organization established by Articles of Agreement among its member countries, including the Republic of India;

"**IFC Nominee Director**" has the meaning set forth in Article 2.1(a);

"**IFC Shares**" means all Equity Securities of the Company held by IFC (and includes for the avoidance of doubt, any Shares issued to IFC upon conversion of Series A CCPS) from time to time;

"**IRR**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Independent Director**" has the meaning ascribed to such term under the Act;

"**Issue Notice**" has the meaning set forth in Article 4.3(b);

"**Lien**" means any mortgage, lien, pledge, charge, assignment, hypothecation, security interest, encumbrance, title retention, preferential right, option (including call commitment), adverse claim, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, restrictive covenant, including any restriction on the voting, transfer, receipt of income or other exercise of any attributes of ownership;

"**Listing**" shall have the meaning ascribed to such term in the Shareholders' Agreement ;

"**New Securities**" has the meaning set forth in Article 4.3(f);

"**Notification Date**" has the meaning set forth in Article 4.3(b);

"**Other Shareholder Parties**" means the Sponsor, and each of the other Shareholders that agree to become a party to the Shareholders' Agreement pursuant to an Accession Instrument;

"**Other Investor(s)**" means any Third Party which makes an investment through subscription to Equity Securities in the Company or the Company Subsidiaries;

"**Person**" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"**Pro-rata share**" means, with respect to any Shareholder Party as of any particular time, the total number of issued and outstanding Equity Securities held by such Shareholder Party at such time, expressed as a percentage of the total number of Equity Securities of the Company then issued and outstanding;

"**Qualified Public Offering** " shall have the meaning ascribed to such term in the Shareholders'

Agreement;

"**Relevant Parties**" mean the Company, the Sponsor and each of the Other Shareholder Parties;

"**ROFO Acceptance Notice**" has the meaning set forth in Article 4.5(c);

"**ROFO Acceptance Period**" has the meaning set forth in Article 4.5(c);

"**ROFO Closing Period**" has the meaning set forth in Article 4.5(d);

"**ROFO Notice**" has the meaning set forth in Article 4.5(a);

"**ROFO Period**" has the meaning set forth in Article 4.5(b);

"**ROFO Price**" has the meaning set forth in Article 4.5(b);

"**ROFO Response Notice**" has the meaning set forth in Article 4.5(b);

"**ROFO Shares**" has the meaning set forth in Article 4.5(a);

"**ROFO Terms**" has the meaning set forth in Article 4.5(b);

"**Selling Shareholder**" has the meaning set forth in Article 4.4(a);

"**Series A CCPS**" means fully paid compulsorily convertible preference shares of the Company having a face value of Indian Rupees One Hundred (INR 100) each, subscribed to by IFC pursuant to the terms of the Subscription Agreement and each having the terms as set forth in Schedule 2 (*Terms of Series A CCPS*) of the Shareholders' Agreement and Schedule 3 (*Terms of Series A CCPS*) of the Subscription Agreement which are deemed to be incorporated herein by reference;

"**Shareholder Parties**" means, collectively, IFC, the Sponsor and any Other Shareholder Parties;

"**Shareholder**" means any Person (excluding IFC) holding Equity Securities of the Company;

"**Shareholders' Agreement**" means the shareholders' agreement dated 4 December 2025, between Company, Sponsor and IFC;

"**Shares**" or "**Equity Shares**" means: (a) the fully paid-up equity shares of the Company of face value of Indian Rupees Ten (INR 10) each, issued from time to time, together with all rights, obligations, title and interest in and to such shares, or (b) the fully paid-up equity shares of the relevant Company Subsidiary as the case maybe (as the context may require);

"**Sponsor**" means Gujarat Fluorochemicals Limited, a company incorporated under and validly existing under the Companies Act, 2013, with corporate identity number L24304HP2018PLC011898 and registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Basal, Una, Himachal Pradesh, India, 174303;

"**Subscription Agreement**" means the subscription agreement dated 4 December 2025, between the Company and International Finance Corporation;

"**Subscription Date**" has the meaning ascribed to such term under the Subscription Agreement;

"**Subscription Notice**" has the meaning set forth in Article 4.3(b);

"**Subsidiary(ies)**" has the meaning ascribed to such term under the Act;

"**Tagged Shares**" has the meaning set forth in Article 4.4(b);

"**Tag Notice**" has the meaning set forth in Article 4.4(b);

"**Tag-Along Rights**" has the meaning set forth in Article 4.4(a);

"**Tag Right Holder**" has the meaning set forth in Article 4.4(a);

"**Tag Sale Buyer**" has the meaning set forth in Article 4.4(a);

"**Third Party**" shall mean any Person who is not a Party or a shareholder or an Affiliate of any Party or shareholder;

"**Transaction Documents**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Transfer**" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "**Transferring**" and "**Transferred**" have corresponding meanings;

"**Transferee**" means a Person to whom a Transfer has been, is being, or shall or will be made;

"**Transfer Notice**" has the meaning set forth in Article 4.4(b);

"**Unpurchased Securities**" has the meaning set forth in Article 4.3(c);

"**World Bank**" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries;

"**World Bank Group**" means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes; and

"**World Bank Listing of Ineligible Firms**" means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were

found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.

1.2. *Interpretation.* In Part B of these Articles, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Articles;
- (b) words importing the singular include the plural and vice versa;
- (c) a reference to an Article is a reference to that Article of Part B of these Articles;
- (d) a reference to an article, Annex, Party, Schedule or Section is a reference to that article or Section of, or that Annex, Party or Schedule to the Shareholders' Agreement or the Share Subscription Agreement;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the Shareholders' Agreement;
- (f) a reference to "including" or "includes" does not limit the scope of the meaning of the words preceding it;
- (g) a reference to a party to any document includes that party's successors and permitted assigns;
- (h) when an Affiliate of any Shareholder Party becomes a Shareholder pursuant to the Shareholders' Agreement, such Affiliate and the Shareholder Party shall act together as a single block, and any Equity Securities held by such Affiliate in the Company shall be deemed to be the Equity Securities held by such Shareholder Party and shall be subject to the same rights, benefits and obligations as are applicable on the Equity Securities held by the Shareholder Party hereunder and in the Shareholders' Agreement. It is also clarified that any notice served upon the Shareholder Party in accordance with the terms of these Articles and / or the Shareholders' Agreement shall be sufficient and be construed as service of such notice upon the Shareholder Party and its Affiliate(s);
- (i) with respect to any obligation, warranty, representation or undertaking in these Articles that is expressed to be made, undertaken or given by the Company, the Sponsor shall exercise its voting rights in the meetings of the Board, and General Meetings, in each case in a manner so as to give full effect to the Company's obligations under these Articles, as applicable;
- (j) unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entire Articles;
- (k) unless expressly stated otherwise, all references to days, months and years are to calendar days, calendar months and calendar years, respectively; and
- (l) unless otherwise specified, time period within or following which payment is to be made or

an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

## 2. CORPORATE GOVERNANCE

### 2.1. Board Composition.

- (a) The business and affairs of the Company shall be managed through the Board. The Company shall have the power to appoint such number of Directors as determined by the Board from time to time, subject to the provisions of the Act, provided that: (i) the Company shall have at least one (1) Independent Director on and after the Subscription Date; (ii) the Board shall appoint a second Independent Director in accordance with the timeline specified under the Corporate Governance Action Plan; (iii) in the event that a Qualified Public Offering (satisfying the conditions set out in sub-section (a) to (f) of the definition under the Shareholders' Agreement) has not been consummated on or prior to the date falling on the expiry of four (4) years from the Subscription Date, or pursuant to Section 3.06(b) of the Shareholders' Agreement and Section 3.06(c) of the Shareholders' Agreement (in each case, if applicable), whichever is earlier, IFC shall have the right to nominate one (1) Director on the Board (the "**IFC Nominee Director**"); (iv) the remaining Director(s) on the Board shall be nominated by the Sponsor at all times; and (v) the Sponsor shall have the right to nominate the majority of the Directors on the Board at all times. Each of the Relevant Parties shall, in accordance with article VII (*Compliance*) of the Shareholders' Agreement, ensure that the nominees of the Sponsor and IFC, as the case maybe, are promptly appointed as Directors in accordance with this Article 2(a). The Company shall pay all Director(s) suitable sitting fees for every meeting of the Board that they attend, and such fees shall be decided by the Board from time to time in compliance with the provisions of the Act.
- (b) After the Subscription Date, the Board shall constitute and maintain the following committees whose members shall be determined by the Board: (i) the audit committee; (ii) the corporate governance and nominations committee, (iii) the compensation committee, and (iv) any other committee as may be required from time to time pursuant to Applicable Law, and each of these committees shall be chaired by an Independent Director. The Company shall ensure compliance with the Corporate Governance Action Plan, including in relation to the constitution of the committees of the Board. Any financial audit of the Company must be in compliance with the Accounting Standards and approved by the audit committee.
- (c) Additional Director. The Board shall have the power to appoint Directors nominated by IFC (if any) and the Sponsor in accordance with these Articles and the Shareholders' Agreement as 'additional Directors' (as such term is used under the Act), to hold office until the time period permitted under the Act. Each Shareholder Party shall cause the Company to convene a General Meeting at shorter notice to confirm the appointment of such 'additional Directors' as Directors. Each Shareholder Party shall vote in favour of such appointment at such General Meeting.

- 2.2. Removal/Resignation of Directors. Each of IFC and the Sponsor may require the removal of their respective nominee Director(s) at any time after his/her appointment in accordance with Article

2.1(a) of these Articles and shall be entitled to nominate another Person as their respective nominee Director(s) in place of any such nominee Director(s) so removed. In the event of the resignation, retirement or vacation of office of any nominee Director of IFC or the Sponsor, as the case maybe, then IFC and the Sponsor (as applicable) shall be entitled, subject to Article 2.1 (*Board Composition*), to nominate another Person as their respective nominee Director in place of such resigning, retiring, or vacating nominee Director. In any case, each of the Other Shareholder Parties shall, in accordance with article VII (*Compliance*) of the Shareholders' Agreement, ensure, to the fullest extent of all rights and powers available to them, that such new nominee is promptly appointed as a Director.

2.3. *Procedures of the Board.*

- (a) Meetings of the Board shall take place in accordance with, and at such times as prescribed under the Act.
- (b) The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director. The Company shall obtain appropriate insurance cover for Directors' and officers' liability as set out in paragraph 2(g) of Part C of Schedule 3 (*Minimum Insurance Requirements*) of the Shareholders' Agreement.
- (c) The Board shall adopt and maintain a director remuneration and expense reimbursement policy providing for the payment of directors' fees and reimbursement of expenses to any Director who is not an employee of the Company. Such policy shall include: (i) reimbursement of the reasonable expenses incurred by such Directors in attending a Board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of any Director); and (ii) reimbursement of pre-approved expenses incurred by such Directors in obtaining legal or professional advice in furtherance of his or her duties as a Director.
- (d) The provisions of the Shareholders' Agreement relating to the constitution and meetings (including notice, agenda and quorum requirements) of the board of directors, the shareholders and committees in each case of the Company and the Company Subsidiaries shall be given full effect to including where necessary by adopting these provisions in the Charter of the Company.

2.4. *Quorum at Board Meetings.*

- (a) The quorum for a meeting of the Board shall be in accordance with the provisions of the Act. The quorum for a meeting of a committee of the Board shall include at least one (1) Independent Director.
- (b) In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, the meeting shall be adjourned to the same time and place (not earlier than seven (7) days) as the Chairman (or, if applicable, the chairman of the committee) may determine.

The quorum requirements as set out in Article 2.4(a) shall also be applicable at such adjourned meeting.

- 2.5. *IFC Consent Rights.* The Company shall not and shall ensure that each of the Company Subsidiaries, to the extent these actions expressly pertain to the Company Subsidiaries, shall not take decisions or actions, and shall not decide at the meeting of their respective board of directors, board committees and/or general meeting, as the case may be, or implement any decisions or actions relating to any of the matters set out in Section 2.05 of the Shareholders' Agreement (which are deemed to be incorporated herein by reference) without the prior written consent of IFC.
- 2.6. *Shareholder Meetings.* General Meetings shall be held in accordance with the provisions of the Act and the Charter. The voting rights of every Shareholder Party on every resolution placed before the Company, to the extent permissible under Applicable Law, shall be by way of show of hands, provided that, a poll may be demanded by either the Sponsor or IFC, in which case the voting shall be by way of a poll. The quorum for all General Meetings shall be the requisite quorum as per Applicable Law. Subject to Article 2.5 (*IFC Consent Rights*) and unless otherwise required under Applicable Laws, all decisions at General Meetings shall be taken by simple majority.
- 2.7. *Voting by Directors: Conflicts of Interest, Related Parties, Etc.* In case a Director has any interest or suffers from any conflict with respect to any matter on which the approval or ratification by the Board is being sought, such Director shall abstain (and if he or she does not abstain, shall be deemed to have abstained) from voting on the approval or ratification of such proposed agreement, arrangement or transaction with respect to which he or she has a conflict of interest.
- 2.8. *Corporate Governance Action Plan.* The Company shall cause the proper and timely implementation of the Corporate Governance Action Plan. The Board shall periodically, consistent with the deadlines set forth in the Corporate Governance Action Plan, provide written reports to IFC on the progress of implementation of the Corporate Governance Action Plan and any delays in implementation or deviations from the agreed Corporate Governance Action Plan.

### 3. COVENANTS

#### 3.1. *General Reporting Covenants.*

- (a) Subject to Section 8.13 of the Shareholders' Agreement, the Company shall furnish to IFC such information as set out in Section 3.01(a) and Section 3.01(c) of the Shareholders' Agreement which are deemed to be incorporated herein by reference.
- (b) The Company shall: (i) irrevocably authorize and instruct in the form set forth in **Schedule 6** (*Form of Letter to Company's Auditors*), of the Shareholders' Agreement, the Auditors (whose fees and expenses shall be to the account of the Company) to communicate directly with IFC at any time regarding the Company's financial statements, accounts and operations and provide to IFC a copy of that authorization; and (ii) take such actions, issue such additional instructions and deliver such additional documents as necessary to procure the Auditors' compliance with such instruction. No later than thirty (30) days after any change in the Auditors, the Company shall repeat the process in the immediately preceding sentence with

the new Auditors and provide a copy of the Company's instructions and any other related documentation to IFC.

- (c) Subject to Section 8.13 of the Shareholders' Agreement, the Company shall promptly provide to IFC such information as IFC from time to time reasonably requests with regard to the Company and any of the Company Subsidiaries, including, without limitation, copies of correspondence from the Company's regulators. The Company shall provide to the IFC Nominee Director all such information as and when provided to any other Director in his or her capacity as a Director. Subject to any prohibitions under Applicable Laws (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("**SEBI Insider Trading Regulations**")), the IFC Nominee Director may provide to IFC any information that the IFC Nominee Director receives in his or her capacity as a Director, including, without limitation, any information related to the business of the Company, and may provide periodic reports to IFC related to the discharge of his or her duties as a Director.

3.2. IFC Policy Covenants.

- (a) The Company shall: (i) at all times comply with the agreements, covenants and undertakings applicable to it as set forth in the Schedule 3 of the Shareholders' Agreement which are deemed to be incorporated herein by reference; and (ii) exercise all rights and powers available to it to ensure such compliance by each Company Subsidiary.
- (b) Sanctionable Practices. Each of the Shareholders (other than IFC) and the Company agree that they shall comply with the obligations and covenants set out in Section 3.02(b) of the Shareholders' Agreement, which are deemed to be incorporated herein by reference.

3.3. Appointment of Auditor.

The Company shall appoint such accounting firm as the Auditor of the Company and take such other actions as required pursuant to Section 3.05 of the Shareholders' Agreement. Section 3.05 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.

3.4. Further Investments in the Company.

The Company and Sponsor shall take such actions as are required to be undertaken by them pursuant to Section 3.06 of the Shareholders' Agreement in relation to further investments in the Company. IFC shall have the right to invest incremental amount in the Company upon occurrence of certain events and in accordance with, and subject to the conditions prescribed under Section 3.06 of the Shareholders' Agreement. Section 3.06 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.

3.5. IFC Identified Exit.

IFC shall have the right (exercisable at its sole discretion) to require the Company and Sponsor (acting jointly and severally) to provide an exit to IFC for the IFC Shares on a pro rata basis upon occurrence of certain events as specified under Section 3.07 of the Shareholders' Agreement, in the manner and subject to the terms and conditions prescribed therein. Section 3.07 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.

#### 4. **FURTHER ISSUE AND TRANSFER OF SHARES**

##### 4.1. Ownership and Share Retention.

- (a) Other than in relation to a Transfer pursuant to Article 4.1(d), until such time that IFC holds any Equity Securities in the Company, the Sponsor shall, directly or indirectly maintain an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company equal to: (i) until Listing, at least seventy-four percent (74%) of the Equity Securities of the Company issued and outstanding from time to time, on a Fully-Diluted Basis, free of all Liens (other than as set out in the Shareholders' Agreement and Part B of these Articles); and (ii) post Listing, at least fifty-one percent (51%) of the Equity Securities of the Company issued and outstanding from time to time, on a Fully-Diluted Basis, free of all Liens (other than as set out in the Shareholders' Agreement and Part B of these Articles).
- (b) During the term of the Shareholders' Agreement, the Company shall not issue any Equity Securities of the Company to any Person (other than an existing Shareholder Party) and none of the Shareholder Parties shall Transfer their Equity Securities to any Person, unless such Person:
  - (i) executes an Accession Instrument confirming that it shall be bound by the Shareholders' Agreement as an Other Shareholder Party in respect of all Equity Securities in the Company held or to be held by such Person and promptly provides copies of such executed Accession Instrument to each of the other Parties;
  - (ii) delivers to each of the other Parties: (A) a Certificate of Incumbency and Authority; (B) a copy of the applicable corporate documentation of such Person authorizing the execution of the Accession Instrument and the subscription or purchase of the applicable Equity Securities in the Company; and (C) any other documentation reasonably requested by IFC for the purpose of conducting integrity due diligence and KYC on such Person, as may be required by IFC pursuant to its internal policy requirements.
- (c) The Company shall refuse to recognize any purported Transfer of the Equity Securities of the Company in violation of the Shareholders' Agreement, Part B of these Articles or Applicable Law, or record or register any such Transfer of such Equity Securities. No Shareholder Party shall take any action that has the purpose or effect of evading the restrictions on Transfer of Equity Securities of the Company contained herein, whether by way of direct or indirect Transfer or issuance or redemption of Equity Securities in itself and/or any of its Affiliates or any other similar action. Any attempt to Transfer, directly or indirectly, any Equity Securities

of the Company in breach of the Shareholders' Agreement or Part B of these Articles shall be null and void.

- (d) Notwithstanding anything to the contrary in the Shareholders' Agreement or these Articles, the Sponsor shall be free to Transfer all or any of the Equity Securities held by it in the Company to its Affiliate(s) at any time, subject to the following conditions:
- (i) such Transfer(s) shall at all times be subject to compliance with Articles 4.1(b) and 4.2 (*Restricted Issuance or Transfer*);
  - (ii) the Sponsor shall continue to be bound by all the obligations as applicable to the Sponsor under the Transaction Documents; and
  - (iii) if at any time the Transferee ceases or may cease to be an Affiliate of the Sponsor, then the Sponsor shall ensure that, all the Equity Securities held by such Person are transferred back to the Sponsor, or to another Affiliate of the Sponsor, prior to such Person ceasing to be an Affiliate.

For the avoidance of doubt, it is hereby clarified that any such Transfer of Equity Securities held by the Sponsor in the Company to its Affiliate(s) shall not be subject to compliance with Article 4.4 (*Tag-Along Right*) hereto.

#### 4.2. Restricted Issuance or Transfer.

- (a) The Company shall not issue any Equity Securities, and none of the Shareholders shall Transfer any Equity Securities in the Company, to: (i) any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)); and (ii) a Competitor.
- (b) Unless otherwise mutually agreed in writing in each case among IFC, the Company and the Sponsor, IFC shall not Transfer any of the Equity Securities held by it in the Company:
  - (i) to any Competitor as long as IFC is a shareholder in the Company, provided however that the restriction set out in this Article 4.2(b)(i): (A) shall cease to apply upon the breach of the Transaction Documents by the Company and/or the Sponsor (which, if curable, has not been cured by the Company and/or the Sponsor (as applicable) in accordance with the terms therewith or in absence of such cure period, is not cured within thirty (30) days of a written notification in this regard by IFC); and (B) shall not be applicable to Transfer of IFC Shares by IFC if such Transfer complies with each of the following conditions:
    - (x) prior to the Transfer, the Series A CCPS held by IFC are converted to Equity Shares in accordance with Schedule 2 (*Terms of Series A CCPS*) of the Shareholders' Agreement; and
    - (y) IFC proposes to not transfer any rights available to it under the Shareholders' Agreement, and such Competitor is proposed to have only such rights available to an equity shareholder under Applicable Law;

Provided however that, in the event, at the time of proposed transfer of IFC Shares, a Competitor is an existing Shareholder in the Company and has acquired rights vis-à-vis the Company (pursuant to the Shareholders' Agreement, or any other agreement), the provisions of (x) and (y) above shall not be applicable to the transfer of IFC Shares to such Competitor, and IFC shall be entitled to transfer the Series A CCPS to such Competitor without converting to Equity Shares if such Competitor holds compulsorily convertible preference shares in the Company on similar terms as Series A CCPS, and assign its rights under the Shareholders' Agreement (in accordance with the terms thereof) to such Competitor to the extent similar rights are already available to such Competitor; and

- (ii) in breach of Article 4.5 (*Right of First Offer*).
- (c) The Other Shareholder Parties shall cause the Company to, and the Company shall, refuse to recognize any purported issuance or Transfer of Equity Securities in the Company in violation of this Article 4.2 (*Restricted Issuance or Transfer*), or record or register any such issuance or Transfer of Equity Securities in the Company in its share registry. Any issuance or Transfer of Equity Securities of the Company made in breach of this Article 4.2 (*Restricted Issuance or Transfer*) shall be null and void.
- (d) IFC shall be entitled to assign its rights under the Shareholders' Agreement in the manner set out in Section 4.02(d) of the Shareholders' Agreement (which is incorporated herein by reference).

4.3. *Preemptive Rights.*

- (a) IFC and the Sponsor shall respectively have the right to purchase their Pro-rata share of New Securities (*as defined below*) in the manner set out below. It is hereby clarified that IFC's Pro-rata share prior to conversion of Series A CCPS held by IFC for the purpose of this Article 4.3 (*Preemptive Rights*) shall be determined basis the Deemed Conversion Price.
- (b) Subject to Article 2.5 (*IFC Consent Rights*), if the Company proposes to issue New Securities, it shall give IFC and the Sponsor written notice of its intention, describing the New Securities, their price, and their terms of issuance, and specifying IFC's and Sponsor's Pro-rata share of such issuance (the "**Issue Notice**"). Each of IFC and Sponsor shall have thirty (30) days after any such notice is delivered (the "**Notification Date**") to give the Company written notice that it agrees to purchase part or all of its Pro-rata share of the New Securities for the price and on the terms specified in the Issue Notice (the "**Subscription Notice**"). Each of IFC and Sponsor may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its Pro-rata share of such issuance ("**Additional Securities**") for the price and on the terms specified in the Issue Notice.
- (c) If IFC and/ or the Sponsor have indicated that it is willing to buy Additional Securities, the Company shall give IFC and/ or the Sponsor, as the case maybe, written notice of the total number of New Securities not taken up by the other Shareholders of the Company ("**Unpurchased Securities**") within five (5) days of the Notification Date. Such notice shall specify the particulars of the payment process for the New Securities to be purchased by IFC or the Sponsor, as the case may be, pursuant to the Subscription Notice.

- (d) On the tenth (10<sup>th</sup>) Business Day from the Notification Date:
- (i) IFC and/or the Sponsor (as the case may be) shall subscribe for the number of New Securities equal to their respective Pro-rata share specified in the Subscription Notice.
  - (ii) if IFC and/or the Sponsor have indicated that it is willing to buy Additional Securities, and there are Unpurchased Securities available, IFC and/or the Sponsor (as the case may be) shall also subscribe for the lower of their respective Pro-rate share of the Additional Securities and Unpurchased Securities;
  - (iii) IFC and the Sponsor shall pay the relevant consideration to the Company for the subscription to New Securities in accordance with this Article 4.3 (*Preemptive Rights*); and
  - (iv) the Company shall issue duly signed and executed irrevocable instruction(s) to its depository participant instructing the depository participant to credit the relevant New Securities for which IFC and/or the Sponsor (as the case may be) has subscribed to their respective demat account, and record IFC and/or the Sponsor (as the case may be) as the beneficial owner of the relevant New Securities in the records maintained by such depository participant.
- (e) Any New Securities that have not been subscribed by IFC and/or the Sponsor (as the case may be) in accordance with this Article 4.3 (*Preemptive Rights*) may be offered by the Company (in the sole discretion of the Board) to any other Person on the same terms and conditions as offered to IFC and the Sponsor under this Article 4.3 (*Preemptive Rights*). In the event, the Company does not enter into an agreement with such Person for the subscription to such New Securities within ninety (90) days from the expiry of the period referred to in Article 4.3 (*Preemptive Rights*), or if such agreement is not consummated within 60 (sixty) days of the execution thereof, IFC and Sponsor's right under this Article 4.3 (*Preemptive Rights*) shall be deemed to have revived and procedure as stated out in this Article 4.3 (*Preemptive Rights*) shall be again followed in relation to issuance of such unsubscribed New Securities.
- (f) "**New Securities**" shall have the meaning ascribed to such term in the Shareholders' Agreement for the purposes of these Articles.

4.4. Tag-Along Rights.

- (a) Subject to the requirements of Article 4.1 (*Ownership and Share Retention*) and the other requirements of Article 4 (*Further Issue and Transfer of Shares*) hereof (including but not limited to Article 4.2 (*Restricted Issuance or Transfer*)) and article IV of the Shareholders' Agreement, if the Sponsor or its Affiliate (a "**Selling Shareholder**") proposes to Transfer any Equity Securities in the Company which it owns, directly or indirectly, whether itself, through an Affiliate, or otherwise, to any other Person including, without limitation, to any Shareholder Party (a "**Tag Sale Buyer**") (without prejudice to Article 4.1(a), other than by way of granting a security interest in or a Lien on such Equity Securities in the Company), IFC ("**Tag Right Holder**") shall have the right to participate in such Transfer in accordance with this Article 4.4 (*Tag-Along Rights*) (the "**Tag-Along Rights**"). For the avoidance of doubt, the Selling

Shareholder may only propose to Transfer such Equity Securities in the Company hereunder if, after giving effect to the proposed Transfer, the Sponsor shall continue to be in compliance with the requirements of Article 4.1 (*Ownership and Share Retention*) (or IFC has provided a written waiver in respect thereof). The Selling Shareholder shall comply with Articles 4.1 (*Ownership and Share Retention*), and 4.02 (*Restricted Issuance or Transfer*) of these Articles.

- (b) The Selling Shareholder shall no later than thirty (30) days prior to the proposed date of closing of any Transfer described in Article 4.4(a), give notice (the "**Transfer Notice**") to the Tag Right Holder. The Transfer Notice shall describe in reasonable detail the proposed Transfer, including but not limited to the number and type of Equity Securities of the Company proposed to be purchased by the Tag Sale Buyer, the consideration proposed to be paid by the Tag Sale Buyer, other material terms and conditions proposed by the Tag Sale Buyer in respect of such Transfer, and the name and address of each proposed Tag Sale Buyer, accompanied, if available, by a draft share purchase agreement or other information reasonably requested by the Tag Right Holder. If the Tag Right Holder wishes to exercise its Tag-Along Rights, it shall give notice of the exercise (a "**Tag Notice**") to the Selling Shareholder within a period of thirty (30) days after Tag Right Holder's receipt of the Transfer Notice (the "**Exercise Period**") setting forth the number of Equity Securities held by the Tag Right Holder to be included in the proposed Transfer (provided that such number of Equity Securities of the Tag Right Holder shall not exceed such number determined with reference to Article 4.4(c) below) (the "**Tagged Shares**"). For the avoidance of doubt, all fees or transaction expenses incurred in connection with the sale of Equity Securities under this Article 4.4 (*Tag-Along Rights*), shall be borne by the Selling Shareholder and the Tag Right Holder in proportion to the consideration received by them upon the sale of the respective Equity Securities held by them pursuant to this Article 4.4 (*Tag-Along Rights*).
- (c) Subject to Article 4.4(d) below, with respect to each proposed Transfer by the Selling Shareholder, the Tag Right Holder shall have the right to transfer a maximum number of Tagged Shares equal to the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying the number of the Equity Securities of the Company on a Fully-Diluted Basis proposed to be purchased by the Tag Sale Buyer from the Selling Shareholder by a fraction: (i) the numerator of which shall be the number of Equity Securities of the Company on a Fully-Diluted Basis held by that Tag Right Holder (as of the date of the Tag Notice); and (ii) the denominator of which shall be the aggregate number of Equity Securities of the Company on a Fully-Diluted Basis held by the Selling Shareholder and the Tag Right Holder who has issued the Tag Notice (as of the date of the Tag Notice). For avoidance of doubt, in the event the Tag Sale Buyer elects to purchase less than the aggregate of: (i) the number of the Equity Securities of the Company on a Fully-Diluted Basis proposed to be purchased by the Tag Sale Buyer from the Selling Shareholder, and (ii) the Tagged Shares, the number of shares to be Transferred by the Selling Shareholder to the Tag Sale Buyer in such transaction shall be reduced by the number of Tagged Shares in order to accommodate the Tagged Shares in the transaction.
- (d) If the proposed Transfer by the Selling Shareholder would result (ignoring the effect of any reduction in the number of shares to be Transferred by the Selling Shareholder pursuant to Article 4.4(c) and Article 4.4(g)) in the Sponsor (together with its Affiliates) ceasing to be in Control of the Company or if following the proposed Transfer (including the Transfer of the

maximum number of Tagged Shares permitted under Article 4.4(c)), the Equity Securities of the Company held by IFC would account for less than one percent (1%) of the Equity Securities of the Company then outstanding on a Fully-Diluted Basis, the maximum number of Tagged Shares shall be all of the IFC Shares.

- (e) Upon receipt of the Tag Notice, the Selling Shareholder shall make all necessary arrangements with the Tag Sale Buyer in order to ensure that the Tagged Shares may be included in the relevant transaction and purchased by the Tag Sale Buyer on materially the same terms and conditions (other than the price as notwithstanding anything to the contrary provided herein, IFC shall be entitled to receive the amount referred to in Article 4.4(h)(ii)) as the Selling Shareholder and as described in the Transfer Notice and at the same time as the sale of Equity Securities in the Company by such Selling Shareholder in the transaction. Notwithstanding the foregoing, the Tag Right Holder shall not be required to make any representation, warranty or indemnities to the Tag Sale Buyer, other than with respect to: (i) absence of Liens on the Tagged Shares; and (ii) power, capacity and authorization of IFC to sell the Tagged Shares. For the avoidance of doubt, it is clarified that for so long as IFC enjoys the applicable Tax immunities in India under the International Finance Corporation (Status, Immunities and Privileges) Act, 1958, IFC shall not be required to make any representation or warranty, provide any covenants or undertakings, or grant any indemnifications, in each case in relation to Taxation on the transfer of the IFC Shares pursuant to such tax immunities enjoyed by IFC in India under the International Finance Corporation (Status, Immunities and Privileges) Act, 1958.
- (f) For the avoidance of doubt, Tag Right Holder's Tag-Along Rights shall apply regardless of whether the Tagged Shares are of the same class or type of Equity Securities of the Company which the Selling Shareholder proposes to Transfer, provided that, to the extent such a difference in class or type exists, the consideration payable to the Tag Right Holder for the Tagged Shares shall be calculated as if all Equity Securities of the Company held by the Selling Shareholder and the Tag Right Holder which will be subject to a Transfer under this Article 4.4 (*Tag-Along Rights*) (assuming the Tag Right Holder exercises its Tag-Along Rights in full) had been converted into Shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of Shares of the Company) at the Conversion Price.
- (g) The Selling Shareholder shall have a period of thirty (30) days from the expiration of the Exercise Period in which to Transfer to the Tag Sale Buyer the Equity Securities originally proposed to be Transferred (less the number of Tagged Shares, if any), upon the terms and conditions agreed pursuant to and in accordance with Article 4.4(e) and as specified in the Transfer Notice. If the Tag Right Holder has delivered a Tag Notice, the Selling Shareholder shall give the Tag Right Holder that have issued the Tag Notice, prior written notice of the closing date of the Transfer (the "**Closing Date**") at least ten (10) Business Days prior to the Closing Date for the purchase by the Tag Sale Buyer of the Tagged Shares upon the terms and conditions agreed pursuant to and in accordance with Article 4.4(e) and as specified in the Transfer Notice and at the same time as the Selling Shareholder. If the Selling Shareholder does not complete the Transfer within such thirty (30) day period, any proposed subsequent Transfer by them of some or all of the Equity Securities originally proposed to be Transferred shall again be subject to the provisions of this Article 4.4 (*Tag-Along Rights*). Provided that,

such thirty (30) day period may be extended for a reasonable time to the extent reasonably necessary to obtain any Authorization from an Authority for the proposed Transfer of Equity Securities by the Selling Shareholder and/or Tag Right Holder under this Article 4.4 (*Tag-Along Rights*).

- (h) The Selling Shareholder shall not Transfer any of its Equity Securities in the Company to a Tag Sale Buyer unless, at the same time, (i) the Tag Sale Buyer purchases all of the Tagged Shares from the Tag Right Holder as specified in Article 4.4(e); and (ii) IFC with respect to the Tagged Shares Transferred by IFC to the Tag Sale Buyer, shall receive a price which shall deliver to IFC, at least the Agreed IRR.
- (i) Notwithstanding anything to the contrary contained hereunder, the provisions of Article 4.4 (*Tag-Along Rights*) shall not apply: (i) subject to compliance with Article 4.1(d), in case of any Transfer of Equity Securities of the Company held by the Selling Shareholder to its Affiliate; and (ii) to Transfers undertaken by the Selling Shareholder pursuant to, and in accordance with Section 4.05 of the Shareholders' Agreement and Section 4.06 of the Shareholders' Agreement.

4.5. *Right of First Offer.*

- (a) Without prejudice to Article 4.2 (*Restricted Issuance or Transfer*), if IFC proposes to Transfer any of the IFC Shares any time prior to the expiry of seven (7) years from the Subscription Date ("**ROFO Shares**") to any Person, then IFC shall provide written notice to the Sponsor of its intent to Transfer the ROFO Shares ("**ROFO Notice**"). The ROFO Notice shall state the total number of IFC Shares proposed to be Transferred by IFC.
- (b) Within fourteen (14) days from receipt of the ROFO Notice ("**ROFO Period**"), the Sponsor shall have the right to offer to purchase either on its own, or through an Affiliate, all the ROFO Shares by giving a written notice ("**ROFO Response Notice**") to IFC of: (A) its offer to purchase all ROFO Shares from IFC along with the proposed price per ROFO Share for which the Sponsor (on its own or through an Affiliate) proposes to purchase the ROFO Shares ("**ROFO Price**"), and any other terms and conditions of the offer (such terms and conditions, together with the ROFO Price, the "**ROFO Terms**"); or (B) its election not to make an offer to purchase the ROFO Shares. The ROFO Terms shall specify: (I) the ROFO Price which shall be payable to IFC in immediately available funds, without any deferment, and (II) stipulate a date for consummation of such purchase of ROFO Shares by the Sponsor, which shall be no later than thirty (30) days from ROFO Acceptance Notice.
- (c) IFC shall be entitled, in its sole discretion to, within a period of 30 (thirty) days after its receipt of the ROFO Response Notice ("**ROFO Acceptance Period**"), accept or reject the Sponsor's offer to purchase the ROFO Shares on the ROFO Terms. In the event IFC agrees to sell the ROFO Shares to the Sponsor or its Affiliate, as the case maybe, IFC shall intimate the Sponsor of the same in writing within the ROFO Acceptance Period ("**ROFO Acceptance Notice**"). If IFC does not communicate its acceptance or rejection of the Sponsor's offer to purchase the ROFO Shares on the ROFO Terms before the expiration of the ROFO Acceptance Period, then IFC shall deemed to have rejected the Sponsor's offer.

- (d) In the event that IFC has issued the ROFO Acceptance Notice, then IFC shall sell all (and not less than all) of the ROFO Shares to the Sponsor or its Affiliate, as the case maybe, within a period of thirty (30) days from the issue of the ROFO Acceptance Notice (“**ROFO Closing Period**”), unless otherwise mutually extended by IFC and the Sponsor. At the closing of such sale: (i) IFC shall, against receipt of the instructions for the remittance of the purchase price thereof from the Sponsor or its nominee, as the case maybe, issue irrevocable instructions to its depository participant to transfer the ROFO Shares to an account(s) designated by the Sponsor; and (ii) IFC and the Sponsor or its Affiliate, as the case maybe, shall execute such other documents as may be required to give effect to such sale. In case the ROFO Closing Period is substantially extended by IFC and the Sponsor beyond the period specified in the ROFO Response Notice as part of the ROFO Terms, IFC shall have the right to seek deposit by the Sponsor or its Affiliate, as the case maybe, of the purchase consideration payable for such purchase of the ROFO Shares in a third party escrow account acceptable to the Sponsor and the IFC. IFC shall not be required to make any representation, warranty or indemnities to the Sponsor (or its Affiliate) in connection with the Transfer of ROFO Shares to the Sponsor (or its Affiliate), other than with respect to: (i) absence of Liens on the ROFO Shares; and (ii) power, capacity and authorization of IFC to sell the ROFO Shares. For the avoidance of doubt, it is clarified that for so long as IFC enjoys the applicable Tax immunities in India under the International Finance Corporation (Status, Immunities and Privileges) Act, 1958, IFC shall not be required to make any representation or warranty, provide any covenants or undertakings, or grant any indemnifications, in each case in relation to Taxation on the transfer of the IFC Shares pursuant to such tax immunities enjoyed by IFC in India under the International Finance Corporation (Status, Immunities and Privileges) Act, 1958.
- (e) In the event that the ROFO Response Notice is not issued by the Sponsor within the ROFO Period, or the Sponsor serves a ROFO Response Notice electing not to make an offer to purchase the ROFO Shares, or IFC rejects the ROFO Response Notice within the ROFO Acceptance Period, then, subject to Article 4.2 (*Restricted Issuance or Transfer*), IFC shall have the right, during a period of twelve (12) months following the expiry of the ROFO Period to sell to any Person, all (and not less than all) of the ROFO Shares for a price not less the ROFO Price and such Transfer shall be on terms no more favorable than the ROFO Terms offered by the Sponsor in the ROFO Response Notice. If IFC does not consummate such Transfer within the aforementioned twelve (12) months period, the rights provided to the Sponsor hereunder shall be deemed revived, and IFC shall not offer any IFC Shares to any Person unless first re-offered to the Sponsor in accordance with this Article 4.5 (*Right of First Offer*).
- (f) Notwithstanding anything to the contrary contained hereunder, the provisions of Article 4.5 (*Right of First Offer*) shall not apply to any Transfer of IFC Shares by IFC pursuant to Section 4.08 of the Shareholders’ Agreement, Article 4.4 (*Tag-Along Rights*), or a Listing.

#### 4.6. OIPO Exit Right.

- (a) The obligations of the Company to provide an exit to IFC by undertaking a Qualified Public Offering shall be in accordance with, and subject to the terms of the Shareholders’ Agreement,

including Section 4.05 of the Shareholders' Agreement. Section 4.05 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.

- (b) In a Qualified Public Offering, IFC shall have the right, exercisable at its sole discretion, to offer for sale up to all of the IFC Shares in priority over the Equity Securities held by the other Shareholders (including the Sponsor and its Related Parties).

4.7. Other Exit Rights.

In the event the Company is unable to provide IFC an exit by way of a Qualified Public Offering on or prior to the Exit Date, IFC shall be entitled to exercise such other exit rights as set out in Section 4.06 of the Shareholders' Agreement, including the right to require the Company to undertake a Listing of the Shares (including the IFC Shares) of the Company in accordance with, and subject to, Section 4.06 of the Shareholders' Agreement (in which Listing, IFC shall have the right to offer for sale up to all of the IFC Shares in priority over the Equity Securities held by the other Shareholders (including the Sponsor and its Related Parties). Section 4.06 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.

4.8. Put Option Right.

- (a) The Grantors hereby grant to IFC, a put option right pursuant to which the Grantors are obligated to purchase from IFC upon exercise of such option, all (and not part) of the IFC Shares in accordance with the terms of the Shareholders' Agreement, including but not limited to Section 4.08 of the Shareholders' Agreement. Section 4.08 of the Shareholders' Agreement in its entirety shall be deemed to be incorporated herein by reference.
- (b) In case of any buyback of IFC Shares undertaken by the Company pursuant to this Article 4.8 and Section 4.08 of the Shareholders' Agreement, the Sponsor shall not offer any shares held by it in the Company in any such buy-back offer by the Company.
- (c) For the avoidance of doubt, all of IFC's rights under these Articles and the Shareholders' Agreement including, but not limited to, Article 2.5(*IFC Consent Rights*) and Article 4.4 (*Tag-Along Rights*) shall remain unaffected by the delivery of a Put Notice (*as defined in the Shareholders' Agreement*), and shall continue in force until such time as IFC no longer holds any IFC Shares.

4.9. Transferability of Equity Securities.

Subject to the provisions of these Articles and the Shareholders' Agreement, all Equity Securities held by any Shareholder Party in the Company shall be freely transferable, and the Shareholder Parties shall be entitled to Transfer any of the Equity Securities held by them in the Company to any Person along with the assignment of any of its rights or obligations under the Shareholders' Agreement.

- 4.10. Other Covenants, Conditions and Agreements: All the covenants, conditions and agreements contained in each of Section 3.04, Section 4.07, Section 7.01, Section 8.13, Section 8.14 and Section

8.15 of the Shareholders' Agreement are deemed to be incorporated in their entirety by reference into these Articles and made a part hereof.

4.11. Governing Law and Dispute Resolution.

- (a) These Articles and all obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, the laws of the Republic of India.
- (b) All disputes arising out of or in connection with these Articles or the Shareholders' Agreement, including any question regarding the breach of the Articles and any dispute relating to any obligation arising out of or in connection with these Articles or the Shareholders' Agreement (each a "**Dispute**") shall be finally settled by arbitration under the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") in force at that time ("**Rules**"), which Rules are deemed to be incorporated by reference into this Article 4.11(*Arbitration*).
- (c) There shall be three (3) arbitrators, one nominated by the claimant(s), the second nominated by the respondent(s), and the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the first two (2) arbitrators. The claimant(s) and the respondent(s) shall nominate their respective arbitrator within a period of thirty (30) days of the receipt of the request for arbitration. The third arbitrator shall be nominated by the two (2) arbitrators within a period of thirty (30) days of the nomination of the second arbitrator. If either the claimant(s) or the respondent(s) fail to nominate the two (2) arbitrators, or the two (2) arbitrators so nominated fail to nominate the presiding arbitrator, within the aforementioned time periods, then the nomination(s) and appointment(s) shall be made in accordance with the Rules.
- (d) The seat of arbitration shall be Singapore.
- (e) The venue of arbitration shall be New Delhi.
- (f) The language of the arbitration shall be English.
- (g) No provision of these Articles or the Shareholders' Agreement or of the Rules, nor the submission to arbitration by any Shareholder or the Company, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or Applicable Law (including the International Finance Corporation (Status, Immunities and Privileges) Act, 1958).

Sr. No	Name, Addresses, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	GUJARAT FLUOROCHEMICALS LIMITED (Occupation: Business) Through its Authorized Representative Mr. Bhavesh Jingar (Occupation: Service) SURVEY NO 16/3, 26 & 27, VILLAGE RANJITNAGAR, TALUKA GHOGHAMBA, DISTRICT PANCHMAHAL, GUJARAT 389380	AQFPJ0409D	Vadodara	Sd/-	06/12/2021
2	VIVEK KUMAR JAIN, NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, 47, GOLF LINKS, LODHI ROAD, SOUTH DELHI, NEW DELHI - 110003 OCCUPATION: BUSINESS	00029968	New Delhi	Sd/-	06/12/2021
3	DEVANSH JAIN, NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, 47, GOLF LINKS, LODHI ROAD, SOUTH DELHI, NEW DELHI - 110003 OCCUPATION: BUSINESS	01819331	New Delhi	Sd/-	06/12/2021
4	DEEPAK RANJIT ASHER NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, 17/1, UTKANTH SOCIETY, BEHIND ALKAPURI CLUB, VADODARA - 390007, GUJARAT OCCUPATION: CONSULTANT	00035371	Vadodara	Sd/-	06/12/2021
5	MUKESH PATNI, NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, 113, SHIKHA APARTMENTS, 48 IP EXTENSION, PATPARGANJ, DELHI- 110092 OCCUPATION: SERVICE	00030340	Noida	Sd/-	06/12/2021

6	BIMLESH JAIN NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, C-30, SECTOR-56, GAUTAM BUDDHA NAGAR, NOIDA, UTTAR PRADESH - 201301 OCCUPATION: SERVICE	00104200	Noida	Sd/-	06/12/2021
7	BHAVIN VIPIN DESAI, NOMINEE OF GUJARAT FLUOROCHEMICALS LIMITED, FLAT 102, TOWER B/5, LABH EXOTICA, NEAR SHREEJI VATIKA BUNGLOW, GOTRI ROAD, VADODARA - 390021, GUJARAT OCCUPATION: SERVICE	ABIPD3634J	Vadodara	Sd/-	06/12/2021

SIGNED BEFORE ME

Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	DSC	Dated
SATYANARAIN LAXMINARAIN SAMDANI	702, OCEAN, SARABHAI COMPOUND, NEAR CENTRE SQUARE MALL, DR. VIKRAM SARABHAI ROAD, VADODARA - 390 023, GUJARAT, INDIA, OCCUPATION: PCS	3677	Sd/-	06/12/2021