

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

VEDANTA POWER LIMITED

(FORMERLY KNOWN AS TALWANDI SABO POWER LIMITED)



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

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

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): **U40101MH2007PLC433557**

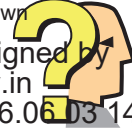
I hereby certify that the name of the company has been changed from TALWANDI SABO POWER LIMITED to VEDANTA POWER LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name TALWANDI SABO POWER LIMITED

Given under my hand at ROC, CPC this THIRD day of JUNE TWO THOUSAND TWENTY SIX

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in
Date: 2026.06.03 14:59:03 IST



Dhirendra Singh

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

Central Processing Centre

Note: The corresponding form has been approved by Dhirendra Singh, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

VEDANTA POWER LIMITED

C-103, ATUL PROJECTS-CORPORATE AVENUE, NEW LINK ROAD, CHAKALA, ANDHERI, (E), MUMBAI, Chakala Midc, Mumbai, Mumbai- 400093, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

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

Corporate Identity Number: **U40101MH2007PLC433557**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s TALWANDI SABO POWER LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Punjab to the Maharashtra outside the jurisdiction of existing RoC ROC Chandigarh to the ROC Mumbai and such alteration having been confirmed by an order of Regional Director bearing the date 30/09/2024

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

Given under my hand at Mumbai this FOURTEENTH day of OCTOBER TWO THOUSAND TWENTY FOUR

Certification signature by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@mca.gov.in>, Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2024.10.14 21:34:06 IST

Alpesh Maniya

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

Registrar of Companies

ROC Mumbai

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

TALWANDI SABO POWER LIMITED

C-103, ATUL PROJECTS-CORPORATE AVENUE, NEW LINK ROAD, CHAKALA, ANDHERI, (E), MUMBAI, Chakala Midc,
Mumbai, Mumbai- 400093, Maharashtra, India





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U40101PB2007SGC031035

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

TALWANDI SABO POWER LIMITED

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

यह निगमन-पत्र आज दिनांक पांच अप्रैल दो हजार सात को मेरे हस्ताक्षर से जालंधर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40101PB2007SGC031035

2007 - 2008

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

Given under my hand at Jalandhar this Fifth day of April Two Thousand Seven.

Sd/-

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies
पंजाब, हिमाचल प्रदेश एवं चण्डीगढ़
Punjab, Himachal Pradesh, and Chandigarh



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कार्पोरेट पहचान सख्या : U40101PB2007SGC031035

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TALWANDI SABO POWER LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक पांच अप्रैल दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक चौबीस अप्रैल दो हजार सात को मेरे हस्ताक्षर से जालंधर में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U40101PB2007SGC031035

I hereby certify that the TALWANDI SABO POWER LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Fifth day of April Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Jalandhar this Twenty Fourth day of April Two Thousand Seven.

Sd/-

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies
पंजाब, हिमाचल प्रदेश एवं चण्डीगढ़

Punjab, Himachal Pradesh, and Chandigarh

THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956
(Incorporated under the Companies Act, 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
³**VEDANTA POWER LIMITED**

I. Name of the Company:	The name of the company is ³ VEDANTA POWER LIMITED.
II. Registered Office:	The registered office of the Company will be situated in the State of (Maharashtra) ¹
III. Objects:	The objects for which the company is established are:
A.	MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To Construct, Operate and maintain "electricity system" as defined under Section 2(25) of the Electricity Act, 2003 and captive coal	To plan, promote, develop, design, engineer, construct, operate and maintain "electricity system" as defined under Section 2(25) of the Electricity Act, 2003 and integrated fuel system in all its aspects including design and engineer; prepare preliminary feasibility, detailed project and appraisal reports; establish; own; construct; operate and maintain electricity system and captive coal mines for generation evacuation; transmission and distribution of power for supply to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments. Licensees, statutory bodies, other organisations (including private, public and Joint sector undertakings) and bulk consumers of power in accordance with the applicable laws, rules regulations, policies, procedures, guidelines and objectives prescribed by the Govt. of India from time to time.
2. To act as Consultants/ Technical Advisers of public/private sector enterprises etc.	To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in power generation, transmission and distribution and for financial institutions, banks, Central Government and State Governments and agencies engaged in research design, engineering of all form of power, both conventional and non-conventional.
3. To carry on the business of Trading, Import-Export & Machinery Equipment Business. ²	To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, repairers, assemblers or hirers of plant, machinery, equipment, machine tools, apparatus, component parts, fittings, implements, accessories or raw materials required by industries, workshops, transporters, railways or for agricultural, plantation, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, showrooms, offices, rights or agencies required for or in connection with any such business.

¹Clause II was altered by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on October 16, 2023, by substituting the word 'Punjab'.

²Insertion of new sub-clause (3) and (4) after sub-clause (2) of Clause III(A) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.

³ Pursuant to Clauses 17A.1 and 17A.2 of the the Composite Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "VEDL") and Vedanta Aluminum Metal Limited ("Resulting Company 1" or "VAML") and Talwandi Sabo Power Limited ("Resulting Company 2" or "TSPL") and Malco Energy Limited ("Resulting Company 3" or "MEL") and Vedanta Iron and Steel Limited ("Resulting Company 4" or "VISL") (Collectively referred to as the "Resulting Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the name of the Company changed from Talwandi Sabo Power Limited to Vedanta Power Limited with effect from June 03rd, 2026 pursuant to new certificate of incorporation received from Registrar of Companies.

<p>4. To establish Infrastructure Development, Special Economic Zones & Integrated Industrial Business Parks.²</p>	<p>To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of property developers, builders, creators, operators, owners and contractors of infrastructure facilities and services including cities, towns, roads, seaports, airports, hotels, airways, railways, tramways, mass rapid transport systems, cargo movement and handling systems including mechanised handling systems and equipment, shipyards, land development, water desalination plants, water treatment and recycling facilities, water supply and distribution systems, solid waste management, effluent treatment facilities, power generation, transmission and distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, clearing house and stevedoring services and other similar infrastructure facilities and services including telecommunication networks, data transmission networks, information technology networks, industrial parks, warehouses, container depots, container freight stations, research centres, educational institutions, hospitals, residential and commercial complexes and social infrastructure, and to purchase, acquire, lease or otherwise deal in land, buildings and structures for promoting industrial and commercial activity for inland and foreign trade, and to carry on allied import, export, liaison and related activities.</p>
<p>B.</p>	<p>MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE-III (A) ARE:</p>
<p>1. To obtain authority etc. to carry out its objects</p>	<p>To obtain license, approvals and authorisation from Governmental Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and Abroad.</p>
<p>2. To carry out infrastructure development</p>	<p>To carry out infrastructure development like port development fuel transportation system to achieve the objectives of the Company.</p>
<p>3. To obtain charters, concession etc.</p>	<p>To enter into any arrangement with the Government of India or with any State Government or with other authorities commissions, local bodies or public sector or private sector undertakings, Power Transmission Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its Members.</p>
<p>4. To generate, transmit, distribute and trade electrical power through conventional and non-conventional energy projects on commercial and sustainable basis³.</p>	<p>To carry on the business of acquiring, establishing, commissioning, setting up, operating and maintaining thermal, hydro, nuclear and all kinds of conventional and non-conventional power plants, power transmission systems, power systems, generation stations based on conventional/non-conventional resources for evacuation, generation, transmission and distribution of power through establishing or using stations,</p>
<p>²<i>Insertion of new sub-clause (3) and (4) after sub-clause (2) of Clause III(A) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.</i></p>	
<p>³<i>Alteration of Ancillary Object Clause III(B) by substitution of sub-clause (4) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.</i></p>	

	tie-lines, sub-stations and transmission lines on commercial basis including Build, Own and Transfer (BOT), Build, Own and Operate (BOO), Build, Own Lease and Transfer (BOLT) and/or Build, Own, Operate and Transfer (BOOT) basis and to carry on the business of acquiring, operating, managing and maintaining and entering into any agreement, contract or arrangement for the implementation of power transmission systems, power generation stations, tie-lines, sub-stations and transmission lines, either newly set up or acquired from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, licensees, statutory bodies, other organizations and bulk consumers of power and, for any or all of the aforesaid purposes, to undertake trading and all necessary or ancillary activities as may be considered necessary, beneficial or desirable.
5. To enter into Agreement; etc.	To secure the payments of money, receivables on generation, transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, licensees, statutory bodies, other organisations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits/ESCROW and other security documents.
6. To borrow money	Subject to provisions of the Companies Act, 2013 and subject to other laws or directives, if any, of SEBI / RBI, to borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/ grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or payoff any such securities or charges.
7. To provide guarantees or securities ⁴ .	To guarantee the payment of money, whether unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever, whether incorporated or not, and to lend money against property or against a bank guarantee and to make future supplies of goods and services on such terms as the Directors may consider necessary and to invest the monies of the Company in such manner as the Directors may think fit and to sell, transfer or otherwise deal with the same, and generally to guarantee or become sureties for the performance of any contracts or obligations.
<p>³Alteration of Ancillary Object Clause III(B) by substitution of sub-clause (4) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.</p> <p>⁴Alteration of Ancillary Object Clause III(B) by substitution of sub-clause (7) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.</p>	

8. To acquire, own lease or dispose of the property	To own, possess, acquire by purchase, lease or otherwise rights, title and interests in and to, exchange or hire real estate, equipment, Transmission lines, lands, buildings, apartments, plants, equipment, machinery, fuel blocks and hereditaments of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, re-organise, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.
9. To deal in Scrips/Govt. Securities	Subject to applicable provisions of law, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government Authority, Corporation or Body or by any Company or Body of persons and any option or right in respect thereof.
10. To create funds and appropriate profits	To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.
11. To purchase or otherwise acquire companies	To acquire shares, stocks, debentures or securities of any Company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.
12. To enter into partnership Agreement or Merge/Amalgamate	To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorised to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company.
13. To have agencies and branch offices in India and Abroad	To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company.
14. To promote institutions or other Companies	To promote and undertake the formation of any institution Company or subsidiary Company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities.

15. To enter into agreements, collaborations or joint ventures ⁵ .	To negotiate and enter into any agreement, memorandum of understanding, arrangement, contract, bidding, consortium or collaboration with foreign and Indian enterprises including companies, firms, persons, banks, institutions or other organizations, whether governmental or private, in relation to the business of the Company including acquiring or offering technical know-how, import, export, purchase or sale of plant and machinery, equipments, tools, accessories, consumables, to employ local or foreign technicians, experts or advisers on a contract basis or otherwise, including deputing the Company's technicians, experts, equipment and other assets or properties whether to entities in India or abroad, and to provide related services on a joint venture basis or otherwise, as also to provide financial or any other assistance for carrying out all or any of the objects of the Company.
16. To enter into contracts/arrangements in connection with issue of Shares/Securities.	Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, Managers of issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law.
17. To enter into contracts of indemnity and/or guarantee	To enter into contracts of indemnity and get guarantee and allocations for the business of the Company.
18. To arrange for Training and Development 18(B) To employ experts to examine any business, property or assets ⁶ .	To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects. To employ experts to investigate and examine the conditions, prospects, value, character and circumstances of any business, concern or undertaking and generally of any assets, property or rights. To take part in the supervision and control of the business of any company or undertaking and to appoint and remunerate any directors, accountants, experts or other agents.
19. To promote conservation, protect environment, theft etc.	To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc.
20. To provide for welfare of Employees.	To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension allowances, bonuses, and other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building or houses, dwellings or chawls by grants of money, or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit.
⁵ Alteration of Ancillary Object Clause III(B) by substitution of sub-clause (15) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.	
⁶ Insertion of new sub-clause (18B) after sub-clause (18) of the Ancillary Object Clause III(B) III by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.	

21. To take Insurance	To ensure any rights, properties, undertakings Contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or Company.
22. To share the profits pay, dividends and provide bonus etc.	To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.
23. To institute and defend the legal proceedings	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration.
24. To pay and subsequently write off preliminary expenses	To payout of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
25. To contribute and make donations	Subject to provisions of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defence, public or other institutions or objects or purposes.
26. To open accounts in Banks	To open an account or accounts with any individual, firm or Company or with any bank bankers or shroofs and to pay into and withdraw money from such account or accounts.
27. To accept gifts, donations etc.	To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
28. To pursue the objects of the Company as Principal, Agents, Trustee or in any other capacity	To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others.
29. To enter into Contract	To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire, formulate or provide necessary patent rights for.
30. To contribute towards promotion of trade and industry	To aid pecuniarily or otherwise any association, Body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
30(B) To become a member of trade or professional associations and engage with chambers or bodies to promote and protect trade, industry or business ⁷ .	To apply for and become a member of any trade association, society, company, management association or other association or professional body, anywhere in the world, and to communicate with various Chambers of Commerce and other mercantile or public bodies to promote measures for the protection and/or promotion of trade, industry or business or of persons engaged therein.
⁷ Insertion of new sub-clause (30B) after sub-clause (30) of the Ancillary Object Clause III(B) by passing a Special Resolution passed at the Annual General Meeting of the Company held on April 30, 2026.	

31. To take all necessary steps for winding up of the Company	Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
32. To do and perform all Coincidental and Ancillary Acts for the attainment of its objects	To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
33. To take up studies and research experiments	To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
34. To evolve scheme for restructuring or arrangement	Subject to provisions of the Companies Act, 2013, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or Company or companies carrying on or engaged in any operation capable of being conducted so conveniently in cooperation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
35. To apply for purchase, or otherwise acquire	To apply for purchase, or otherwise acquire any trademarks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
36. To sell, dispose or hive off an undertaking of the Company	To sell, dispose or hive off an undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or Company.
37. To sell, improve, manage, develop	To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub - let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
38. To outsource parts of its activities	To outsource parts of its activities to achieve higher efficiencies and throughputs in the achievement of its business goals.
IV. Limited Liability	The liability of the members is limited and this liability is limited to the extent of amount unpaid on Shares, if any, held by them.
V. Share Capital	The Authorised Share Capital of the Company is Rs. 4000,00,00,000/- (Rupees Four Thousand Crore Only) divided into 400,00,00,000 (Four Hundred Crores Only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

TABLE –F

ARTICLES OF ASSOCIATION

OF

³VEDANTA POWER LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on April 30, 2026 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company effective from May 01, 2026.

PRELIMINARY

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

INTERPRETATION

2. (i) In these Articles-
 - (a) "Act" means the Companies Act, 2013 (including the rules, notifications and circulars issued thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
 - (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - (c) "Auditors" means those persons appointed as such under the provisions of the Act.
 - (d) "Board" or "Board of Directors" means the collective body of the directors of the Company.
 - (e) "Company" means ³VEDANTA POWER LIMITED.

³ Pursuant to Clauses 17A.1 and 17A.2 of the the Composite Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "VEDL") and Vedanta Aluminum Metal Limited ("Resulting Company 1" or "VAML") and Talwandi Sabo Power Limited ("Resulting Company 2" or "TSPL") and Malco Energy Limited ("Resulting Company 3" or "MEL") and Vedanta Iron and Steel Limited ("Resulting Company 4" or "VISL") (Collectively referred to as the "Resulting Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the name of the Company changed from Talwandi Sabo Power Limited to Vedanta Power Limited with effect from June 03rd, 2026 pursuant to new certificate of incorporation received from Registrar of Companies.

- (f) **“Depository”** means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996, as amended from time to time.
- (g) **“Directors”** means the Board of Directors of the Company and includes persons occupying the position of the Directors by whatever name called, as defined under Section 2(10) of the Act.
- (h) **“Key Managerial Personnel”** means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.
- (i) **“Managing Director”** means a managing director as defined in sub-Section (54) of Section 2 of the Act.
- (j) **“Observer”** means a representative nominated by the lender(s) of the Company and/or any of its group company(ies).
- (k) **“Office”** means the registered office of the Company.
- (l) **“Person”** means an individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization (whether registered or not and whether or not having separate legal personality).
- (m) **“Proxy”** means a person appointed by a member to attend and vote at a meeting on his behalf in accordance with the provisions of Section 105 of the Companies Act, 2013 and the rules made thereunder and includes attorney duly constituted under a Power of Attorney.
- (n) **“Register of Members”** means the register **containing** various details of members to be kept as required under the provisions of the Act.
- (o) **“Rules”** means the applicable rules for the time being in force as prescribed under the relevant Sections of the Act.
- (p) **“Seal”** means the Common Seal of the Company, if any.
- (q) **“Section”** means section under the Act.
- (r) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (i) Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits include the feminine and neuter gender.
- (ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. (i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company the Company shall have power and authority, from time to time, to increase, consolidate, sub-divide, convert,

reclassify, cancel, reduce or otherwise alter or modify its share capital, and to issue, allot or deal in shares with such rights, preferences, privileges or conditions as may be determined, in accordance with the provisions of all applicable laws, including company law, securities laws and regulations for the time being in force.

- (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit.
- 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 5.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
 - (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 such charges as may be fixed by the Board for each certificate after the first.
 - (ii) Every certificate shall be under the seal, if any 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.

The provisions of this Article (5) shall mutatis mutandis apply to any other securities of the Company including debentures of the Company (except where the Act otherwise requires).

- 6.
 - (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.
 - (ii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power-of-attorney or similar other document.
- 7.
 - (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 fees for each certificate as may be

fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

- (ii) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange(s) or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

8. (i) Dematerialisation of securities:

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and any amendments thereto, if any.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.

- (ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

9. Subject to the applicable law, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except for the shares held in depository).

11. (i) The Company may exercise the powers of paying commissions conferred by the sub-Section (6) of Section 40 of the Act and related rules made thereunder, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40.

(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.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with

the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. 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.

14. Subject to the provisions of the Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person / entity as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed by the law from time to time.

FURTHER ISSUE OF SHARE CAPITAL

15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any Employees' Stock Option Scheme; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(ii) A further issue of shares or other securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of the Act and the Rules, made thereunder and any statutory modification or re-enactment thereof for the time being in force.

LIEN

16. (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.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, Provided that no sale shall be made-
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 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 to the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale made in exercise of the Company's lien, 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.
19. (i) The proceeds of the sale made in exercise of the Company's lien 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

20. (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.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid on or before 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.
24. (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.

25. The Board-

- (i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced upon such terms and conditions as it may deem fit.; and
- (ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- (iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

- 26. (i)** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (ii)** In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 and the rules and regulation made thereunder shall apply.
- (iii)** The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

In case any equity share is held by a nominee, such nominee shall not exercise any rights attached to the share in his personal capacity and shall act solely in accordance with the instructions of the beneficial owner.

27. The Board may, subject to the right of appeal conferred by Section 58 decline to register-

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

28. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- (i)** the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
- (ii)** the instrument of transfer is duly stamped and executed and is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show or establish the right of the transferor to make the transfer; and
- (iii)** the instrument of transfer is in respect of only one class of shares.

29. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

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

TRANSMISSION OF SHARES

31. (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.
32. (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.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
33. (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.
34. 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

- 35.** 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.
- 36.** The notice aforesaid shall-

 - (i)** name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii)** state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 37.** 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.
- 38.**

 - (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii)** At any time before such sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 39.**

 - (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 forfeited 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 forfeited shares.
- 40.**

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

ALTERATION OF CAPITAL

- 43.** 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.
- 44.** Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:
- (i)** increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (ii)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (iii)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iv)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (v)** 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.
- 45.** Where shares are converted into stock-
- (i)** the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.
 - (ii)** the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (iii)** 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.
- 46.** The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by Act/law-
- (i)** its share capital; and/or
 - (ii)** any capital redemption reserve account; and/or
 - (iii)** any share premium account and/or
 - (iv)** any other reserve in the nature of share capital.

JOINT HOLDERS

47. Where two or more persons (not more than three) are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share; provided that the Directors may require such evidence of death and of title as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (iii) Any one of such joint holders may give valid and effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive the certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (v) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
 - (vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

48. (i) The Company by ordinary resolution 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);
 - (iii) 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;
 - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
49. (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

50. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. (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

53. (i) No business shall be discussed or transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (ii) The quorum for the general meetings shall be as provided in Section 103.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
55. 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.
56. (i) 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.
- (ii) Notice of General Meeting
- (a) Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing or through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extra ordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).
- (b) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
57. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
58. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared, entered and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein and shall be deemed to be a true and correct record of the meeting.
59. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- (iii) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

- 60. (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

- 61. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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.
- 62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 63. (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.
- 64. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

65. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours prior to the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously recognized or admitted his right to vote at such meeting in respect thereof.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. 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 held by him in the Company have been duly paid or in regard to which the Company has exercised any right of lien.
68. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
69. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
70.
 - (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

71. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
72. 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, and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
74. 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

75. The following shall be the First Directors of the Company:
- i. Mr. Anurag Agarwal.
 - ii. Mr. Jatinder Kumar Goyal.
 - iii. Mr. Krishan Bhagwan Kansai.
 - iv. Mr. Mahesh Mittal.
76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
77. So long as Vedanta Resources Limited, whether directly or indirectly, through its holding, subsidiary or associate companies (collectively referred to as the "Vedanta Promoter Group") either individually or in the aggregate holds 26% or more of the paid-up equity share capital of the Company, Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall have the right, by a written notice addressed to the Company, to nominate such number of persons, which is equal to one-third of the total number of Directors on the Board, and to remove or replace such persons from office, and on a vacancy being caused in such office from any cause, whether by resignation, death, removal, replacement or otherwise, of any such person so appointed, to nominate another to fill such vacancy. Each such Director nominated by the Vedanta Promoter Group shall be hereinafter referred to as the "**Vedanta Nominee Director**".

Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall also have the right to nominate Vedanta Nominee Director(s) to such committees of the Board as it may determine from time to time, subject always to compliance with applicable legal and regulatory requirements relating to committee composition.

78. 1 (one) Vedanta Nominee Director, as identified and notified in writing by Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) to the Company from time to time, shall not be liable to retire by rotation.
79. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
80. (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) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) 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.

81. 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.
82. (i) Subject to the provisions of the Act and Article 77, 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.
83. The Board may appoint an alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India in which meetings of the Board are ordinarily held.

Provided that in the case of a Director who is a Vedanta Nominee Director, the alternate Director to be appointed for such original Vedanta Nominee Director shall be a person nominated by Vedanta Resources Limited in writing including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) (on behalf of the Vedanta Promoter Group). An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the India aforesaid, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

84. (i) Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.
- Provided that, if more than one debenture trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.
- (ii) The Director so appointed shall not be liable to retire by rotation.
- (iii) The Director so appointed shall hold office so long as the default subsists.
- (iv) Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.
- (v) To enable to appoint such Director, the maximum number of directors specified in Article 76 shall be deemed to have been increased by 1 (one) if there is no vacancy in the Board at the relevant time.

85. (i) If the office of any director appointed by the Company in general meeting is vacated before the expiry of his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The director appointed to fill a casual vacancy shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
86. "Observer(s)" shall mean a representative appointed by the Power Finance Corporation Limited (Lender) on the Board of the Company to inter alia observe and report to the Lender about the proceedings of the Board.
- a) The Company shall appoint 1(one) or 2 (two) Observers on the Board as and when indicated by the Power Finance Corporation Limited in the event of default in accordance with the financing documents entered/ to be entered into between the Company, its any of its undertaking and the Power Finance Corporation Limited.
- b) The Company shall bear all and any expenses incurred by the Power Finance Corporation Limited on the Observer(s) for and in relation to their attending Board or other meetings and on conducting any examinations/reviews of the Company's project.
- c) The Company shall provide to the Observer(s) all notices and communications with respect to the corporate affairs of the Company and all notices and agenda of the Board Meetings.
- d) Words and expressions or capitalized terms used in this Article shall, unless the context otherwise requires, have the meanings ascribed to them in the relevant financing, investment, or sanction document entered into by the Company or any of its undertaking with Power Finance Corporation Limited (lender) as may be amended, restated, modified, or supplemented from time to time.

POWERS OF BOARD

87. The management of the business of the Company shall be vested in the Board and the Board shall be entitled to exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

88. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.

93. (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.
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
95. (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
- (iii) In case of an equality of votes, the Chairperson shall have a second or casting vote.
96. 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.
97. 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.
98. "Observer" may attend meetings of the Board of Directors of the Company for the limited purpose of observing the proceedings thereof and reporting to such lender(s), in accordance with the terms of appointment as may be mutually agreed between the Company and the relevant lender(s), subject always to applicable law.

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

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

- 100.** 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.

REGISTERS

- 101.** The Company shall keep and maintain at its registered office all statutory registers including but not limited to the register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- 102.** (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (ii) The foreign register shall, *mutatis mutandis*, be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

- 103.** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 104.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- 105.** 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.
- 106.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting

contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 107.** (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.
- 108.** (i) 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.

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 109.** (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.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 110.** 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.
- 111.** 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.
- 112.** No dividend shall bear interest against the Company.
- 113.** The waiver in whole or in part of any dividend on any share, whether made by deed, agreement or any document (whether or not under seal) shall be effective only if such document is duly signed by the member or, in the event of the death or insolvency of

the holder, by the person entitled to the share and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

- 114.** (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

- 115.** 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 AND INSURANCE

- 116.** (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

HUMAN RESOURCES PRINCIPLES

- 117.** Subject to applicable law, the Company shall implement a system whereby every permanent employee of the Company, at all levels, functions, and grades, shall, within each continuous term of four (4) years, will be rotated to another role.

The Company may, for reasons to be recorded in writing and having regard to organizational continuity, exceptional performance, role criticality, or any statutory requirement, decide to retain any employee in the same role without rotation within such four-year term.

- 118.** Subject to applicable law, the Company shall, in its recruitment, retention and promotion practices, be guided by the principle that women should constitute, at least 35% (thirty-five per cent) of the Company's total workforce, including at key managerial and leadership levels within 1 (one) year from the date of effective date of these Articles. Provided that, where achieving the 35% threshold is not feasible due to business or operational constraints, the Board may, based on a reasoned assessment, approve a lower or revised diversity threshold for such period as it deems appropriate.

This Article expresses the Company's objective in relation to gender diversity and shall not be construed as creating any individual right to appointment, continued employment, promotion or compensation, nor as limiting the discretion of the Company in making employment-related decisions, which shall continue to be made on the basis of merit, qualifications, business requirements and applicable law.

GENERAL POWER

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

MISCELLANEOUS

- 120.** a) The provisions of any financing or security documents entered into or to be entered into by the Company or any of its undertaking with Power Finance Corporation Limited (lender) shall be deemed incorporated herein by reference and shall be binding on the Company and its members. In the event of any inconsistency between such documents and these Articles or any other constitutional document of the Company, the provisions of such financing or security documents shall prevail. All such inconsistent provisions herein/or in any other document/instrument relatable to the Company or its members shall stand automatically waived.
- b) During the tenure of any financing arrangement with Power Finance Corporation Limited, no amendment to the Memorandum of Association or Articles of Association (other than amendments required by applicable law or regulatory requirements) shall be made without the prior written consent of the Power Finance Corporation Limited. Words and expressions or capitalized terms used herein shall have the meanings ascribed to them in the relevant financing or security documents, as may be amended, modified, or supplemented from time to time.

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

Sr. No.	Subscriber Details			
	Name, Address, Description and Occupation	No of Equity Shares taken by each subscriber	Signature of Subscribers	Signature address Description and occupation of witness
1	Punjab State Electricity Board. The Mall Patiala Through: Sh. Jatinder Kumar Goyal S/o Late- Sh. Babu Ram Goyal R/o 126, Aekta Avenue Partap Nagar Patiala-147001 Occupation - Services	7500 (Seven Thousand Five hundred)	Sd/-	I witness the Signature of all the subscribers who have signed before me Sd/- (Raj Kumar Dua) Chartered Accountant S/o Shri Krishan Kumar Dua C- 400, SFS Flats, Sheikh Saral Phase- I New Delhi -110017 M.No. 85275
2	Punjab State Electricity Board The Mall Patiala Through: Sh. Rakesh Mehta S/o Late Sh. Dharam Parkash Mehta Rio House No-12. Power Colony No.1, Model Town, Patiala-147001 Occupation - Service	7500 (Seven Thousand Five hundred)	Sd/-	
3	Punjab State Electricity Board The Mall Patiala Through: Er. Krishan Bhagwan Kansal R/o 40, Type VI, Power Colony NO.1 Model Town, Patiala -147001 Occupation - Service	7000(Seven Thousand)	Sd/-	
4	Punjab State Electricity Board The Mall Patiala Through: Er. Vinod Kumar Jain S/o Sh. Rikhab Dass Jain R/o 267, Sector-15 Panchkula-134113 Occupation - Service	7000(Seven Thousand)	Sd/-	
5	Punjab State Electricity Board The Mall Patiala Through: Er. Rajinder Kumar Gupta S/o Sh. Ram Sarop Gupta Rio 115-B, Ajit Nagar Nr. Bind1 Nursing Home Patiala-147001 Occupation - Service	7000(Seven Thousand)	Sd/-	
6	Punjab State Electricity Board The Mall Patiala Through: Er. Darshan Kumar Aggarwal S/o Sh. Rikhi Rani R/o H. No. 32 Power Colony No.1 Model Town Patiala-147001	7000(Seven Thousand}	Sd/-	

	Occupation -Service			
7	Punjab State Electricity Board The Mall Patiala Through: Er. Surinder Kumar Aggarwal 16-8/2. Model Town Patiala Occupation - Service	7000(Seven Thousand)	Sd/-	
Total		50,000 (Fifty Thousand Equity Shares)		