UNDER THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
BGR ENERGY SYSTEMS LIMITED

1. The regulations contained in Table F' of Schedule I of the Companies Act, 2013 (herein after called "the Act") except and in so far as they are altered, varied or deleted in these Articles and these Articles shall be the regulations for management of the Company. In the event of any repugnancy between these Articles and Table F' of Schedule I of the Act, the provisions of these Articles will prevail.

The regulations for the management of the Company and the observance of the Members (as defined below) and their representatives shall, subject to any exercise of the Company's power to modify, alter, delete or add to its regulations, and subject to the provisions of the Act, be such as are contained in these Articles.

DEFINITIONS

2. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context thereof:

(1) "Applicable Law" means any statute, law, ordinance, rule, administrative interpretation,regulation, approval, press note, order, writ, injunction, directive, judgment or decree issued by any government or any of its ministries, departments, secretariats, agencies or any legislative body, court and tribunal, whether at the central, state or municipal/local level, and includes ,without limitation, the Act.

(2) "Raghupathy Group Nominee Directors" shall have the meaning ascribed to such term in Article 31(2)(b).

(3) "Board of Directors" or "Board" means the Board of Directors of the Company.

(4) "Company" means BGR ENERGY SYSTEMS LIMITED.

(5) "Director" means any director of the Company, including an Additional Director, Independent Director, Alternate Director or a Permanent Director, such terms having the meaning ascribed to them in these Articles.

(6) "General Meeting" means a general meeting of the members of the Company, whether an annual general meeting or an extraordinary general meeting.

(7) "Member" means the registered holder of Shares whose name is entered as such in the register of members and includes a beneficial owner of Shares in the records of any depository of theCompany.

^(8) "Raghupathy Group" shall mean, collectively, Mr. Arjun Govind Raghupathy, Mrs. Sasikala Raghupathy and BGR Investment Holdings Company Limited (CIN U65991TN1994PLC027174) and, in each case, their successors and permitted assigns. Mr. Arjun Govind Raghupathy shall be the representative of the Raghupathy Group, and in his absence or inability a person specifically authorised by a resolution of the Board of Directors of BGR Investment Holdings Company Limited shall be the representative of the Raghupathy Group.

^The company proposes to alter the clause by way of special resolution at the 40th Annual General Meeting to be held on 22nd September 2026

(9) "Registrar of Companies" means the Registrar of Companies of the State in which the registered office of the Company s for the time being situated

(10) Shares" means all classes of shares in the capital of the Company or any class thereof and includes stock, as the case may be, and includes any and all the rights conferred on a person by the ownership of such Shares or Stock.

CAPITAL

3. (1) The authorized share capital of the Company shall be as specified from time to time in the Memorandum of Association of the Company. The share capital of the Company shall comprise equity Shares and/or preference shares of such amount as may be determined by the Company, from time to time, with power to increase, reduce, sub-divide or to repay the same or divide the same into several classes and to attach thereto any rights and to consolidate or re organize the Shares, and subject to Section 48 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

(2) Except in so far as otherwise provided as existing capital by the conditions of issue or by these Articles, any capital raised by the creation of new Shares, shall be considered as part of the existing share capital and shall be subject to the provisions herein contained with reference to the payment of calls and forfeiture, installment, lien, surrender, transfer and transmission, voting and otherwise.

^(3) Any decision or action of Mr. Arjun Govind Raghupathy or in his absence or inability a person specifically authorised in this respect by a resolution passed by the Board of Directors of BGR Investment Holdings Company Limited shall be binding on the members of the Raghupathy Group and shall be deemed to be the decision or action of the Raghupathy Group

(4) To the extent that the Company is permitted by Applicable Law to issue non-voting Shares or Shares which have rights attached thereto different from the rights attached to equity Shares or any other kind, class or type of Shares, the Company may, if so authorised by the resolution of the Members under Section 62 of the Act and other relevant provisions of the Act, issue such Shares upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by Applicable Law.

(5) All the equity shares shall form one class of shares and shall rank pari passu with one another in all respects.

(6) Power to increase and reduce capital
Subject to these Articles, the Company may by an ordinary resolution passed at a General Meeting:

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such Shares may be issued subject to the Articles, with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with *a* right to vote at a General Meeting in conformity with Section 47 of the Act. Unless otherwise stated, all new shares of the same class shall rank pari passu with existing Shares of the same class.

^The company proposes to alter the clause by way of special resolution at the 40th Annual General Meeting to be held on 22nd September 2026

Whenever the capital of the Company is increased under the provisions of this Article, the Board shall comply with the provisions of Section 64of the Act;

(b) subject to the provisions of the Act, to issue or re-issue preference shares in one or more series which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner and terms and conditions of such redemption;

(c) consolidate and divide its share capital into shares of larger amounts than its existing shares;

(d) sub-divide its shares, or any of them, into shares of a smaller amount than its existing Shares, such that the proportion between the amount paid and the amount, if any, Unpaid on each reduced Share shall be the same as it was in case of the Share from which The reduced Share is derived; or

(e) cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled. A cancellation of shares pursuant to this Article shall not be deemed to be a reduction of the share capital within the meaning of the Act.

(7) Whenever the Company does any one or more of the things provided for in Article 3(6), the Company shall, within thirty (30) days thereafter give notice thereof to the Registrar of Companies specifying, as the case may be, the Shares consolidated, divided, sub-divided or cancelled.

(8) Subject to these Articles, the provisions of the Act or any other Applicable Law, the Company may, by special resolution, reduce its share capital, any capital redemption reserve account or share premium account in any manner.

4. Modification of Rights

(1) Whenever the share capital ,by reason of the issue of preference Shares or otherwise is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with sanction of a special resolution passed at a General Meeting of the holders of the Shares of that class, and all the provisions hereafter contained as to a General Meeting shall mutatis mutandis apply to every such meeting. This Article shall not derogate from any power the Company would have, if this Article was omitted.

(2) The rights conferred upon the holders of the Shares (including preference Shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified,commuted, affected, abrogated, dealt with or varied by the creation or issue of further ranking pari passu therewith.

5. Buy-back of Shares
The Company may buy back any number of its issued, paid-up and outstanding Shares and Any other securities, subject to such limits, upon such terms and conditions and subject to Such approvals as may be required by Applicable Law.

6. Commission on Issue of Shares

(1) Subject to the terms of Section 40(6) of the Act, the Company may exercise the powers of Paying commissions on issue of Shares.

(2) 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.

(3) The Company may also, on any issue of Shares, pay such broker age as may be lawful.

SHARES AND CERTIFICATES

7. Further Issue of Shares
(1) Where at any time, the Company proposes to increase its subscribed capital by the issue of
further shares, then such shares shall be offered,

(a) to the persons who, at the date of the offer ,are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares by Sending a letter of offer subject to the following condition, namely:

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

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

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

(b) to employees under a scheme of employees' stock option, subject to special resolution Passed by the Company and subject to such conditions as may be prescribed.

(2) Not with standing anything contained in clause (1), the further shares aforesaid may be offered to any persons, if it is authorised by *a* special resolution, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b), either for cash or for *a* consideration other than cash, if the price of such shares is determined by the valuation report of *a* registered valuer subject to such conditions as may be prescribed under the Act.

(3) The notice referred to in sub-clause (a)(i) of clause (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(4) Nothing in this Article 7 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as *a* term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company. PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan, by a special resolution passed by the Company in general meeting.

(5) Notwithstanding anything contained in clause (4) in the case of debentures issued to, or loan obtained from any government by the company, and if that Government considers it necessary in the public interest so to do, it may ,by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case, even if terms of the issue of such debentures or the raising of such loans do not include a term for providing an option for such conversion.

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

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

(7) Where the Government, has by an order made under clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under clause (5) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

8. Inequality in Number of New Shares

If, owing to any inequality in the number of new shares to be issued, and the number of Shares held by Members entitled to have the offer of such new shares, any difficulty arises in apportionment of such new shares or any of them, among the Members, such difficulty shall, in the absence of any direction in the resolution crating or issuing the shares of the Company in the General Meeting, be determined by the Board.

9. Shares at the Disposal of the Directors

Subject to the provisions of Section 62 of the Act and these Articles ,the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting, to give to any person or persons, the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as *fully* paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10.Issueof Certificates; Register of Members
(1) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such shares and the Company shall complete and have

ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or unless prohibited by Applicable Law, or within two months from the receipt of an application for registration of a transfer,transmission, sub-division, consolidation or renewal of any of its shares, as the case may be.

Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

(2) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996, as amended, its Shares, debentures and other securities, and offer securities for subscription in dematerialized form.

(3) The Company shall maintain a Register of Members (the "Register of Members") with the details of Members holding Shares in physical form or in any media as permitted by Applicable Law including any form of electronic media. The Register of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register of Members.

(4) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of Shares or whose name appears as the beneficial owner of Shares in the records of the depository as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as may be required by Applicable Law) be bound to recognize any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or Not it shall have express or implied notice thereof.

(5) The Company shall be entitled to maintain in any State or country outside India a branch register of members or debenture holders resident in that State or country.

11.Issue of new certificates

(1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender of the relevant share certificates to the Company, new certificates 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.2/- (Two) *for* each certificate) as the Board shall prescribe, 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.

(2) Provided that notwithstanding anything contained in Article 11(1), the Board shall comply With Applicable Law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation)Act, 1956, or any statutory modification or re-enactment thereof, for the time Being in force.

(3) The provisions of this Article shall mutatis mutandis apply to any debentures of the Company.

12.Lien on shares

The Company shall have a first and paramount lien upon all the securities of the Company (other than fully paid-up securities) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any security of the Company shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such securities. Unless otherwise agreed, the registration of a transfer of securities of the Company shall operate as *a* waiver of the Company's lien, if any,on such securities. The Board may at any time declare any securities wholly or in part to be exempt from the provisions of this Article.

13.TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture-stock or other securities may be issued by the Company at a discount, premium or otherwise as per the applicable provisions of the Act and may be issued by the Company on condition that they may be convertible into Shares of any denomination and with any privileges and conditions with respect to redemption, surrender, drawing, allotment of Shares, attending (but not voting at General Meetings and appointment of Directors and otherwise. Securities with the right of conversion into or allotment of Shares shall be issued only with the consent of the Company in a General Meeting by *a* special resolution.

TRANSFER OF SHARES

14. The instrument of transfer shall be in writing and the provisions of Section 56 of the Act in respect of transfer of Shares and registration thereof shall be duly complied with.

Form of transfer

15. In the case of transfer of Shares or other marketable securities, where the Company has not issued any certificates and where such Shares or securities are being held in an electronic form, the provisions of the Depositories Act, 1996,asamended,shallapply.

16. 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 other similar document.

GENERAL MEETINGS

17 (1) The Company shall in each year hold in addition to any other meeting, a General Meeting as its annual general meeting. Every annual general meeting shall be called for at *a* time during business hours i.e. between 9.00 A.M and 6.00 P.M, on a day that is not *a* national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, as the Directors may determine, and the notice calling the meeting shall specify it as the annual general meeting. The annual general meeting shall be held within a period of six months from the date of closing of the financial year and the Company may, with the sanction of the Registrar of Companies, extend the date of holding the annual general meeting by a period not exceeding three (3) months. The chairman of the Board shall act as the chairman of the General Meetings. If at any General Meeting of the Members, the chairman is not present within fifteen (15) minutes of the time appointed for holding such meeting, or is unwilling to

act as the chairman of such meeting, the Directors present shall choose another Director to act as chairman, and if no Director is also present at the meeting, or if none of the Directors present at the meeting is willing to act as the chairman, the Members present shall choose one of their members to act as the chairman of such meeting.

(2) Notwithstanding anything to the contrary contained in these Articles, the quorum for a General Meeting shall include at least one member of the Raghupathy Group so long as the Raghupathy Group holds in aggregate at least 25% of the issued and outstanding equity Share capital of the Company.

18. Voting at General Meetings

Voting at any General Meeting shall be in accordance with the applicable provisions of the Act And relevant rules made there under and any amendments thereof.

19. Vote of Members

Vote of Members at any general meeting shall be in accordance with the applicable provisions of The Act and relevant rules made there under and any amendments thereof.

20.PostalBallot
Subject to, and in accordance with, the provisions of the Act, the Company may, and in case of resolutions relating to such matters as the Central Government may, by notification, require to be conducted only by Postal Ballot, shall, get such resolutions passed by means of a Postal Ballot, instead of transacting the business in a General Meeting.

21.Voting by Joint Holders
In the case of joint holders the vote of the first named joint holder who tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of other joint holders.

22.Proxy

(1) Ona poll, votes may be given either personally or by proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a company,either under its common seal or under the hand of its attorney duly authorised in writing. Any person, whether or not such person is a Member of the Company, may be appointed as a proxy.

(3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notary certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty eight (48) hours prior to the time fixed for the meeting in question, failing which the instrument of proxy shall be invalid.

(4) The form of proxy shall be, as given in the Companies (Management and Administration) Rules, 2014.

(5) A vote given under 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 a 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 registered office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

(6) Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company and the said person so authorised shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the corporation which such person represents as those which the corporation could have exercised if it were an individual Member of the Company.

23.Extraordinary General Meeting

All General Meetings that are not annual general meetings shall be called "extraordinary general meetings."

24.Notice of Meeting

Any General Meeting of the Company, whether annual general meeting or extraordinary general meeting, may be called by giving not less than twenty one (21) clear days' notice in writing or through electronic mode in such manner as may be prescribed or *a* notice shorter than twenty one (21) days' if consent thereto is given by the Members in accordance with the provisions of Section 101of the Act.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

25. Subject to the applicable provisions of Section 58 and 59 of the Act, these Articles, any listing agreement entered into with recognized stock exchanges and other Applicable Law, the Board may refuse, at its absolute discretion and by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission by operation of ApplicableLaw of the right to any Shares or interest of a Member in, or debentures of theCompany.The right of refusal shall not be affected by the circumstances that the proposed transferee is already a Member of the Company. In case of refusal to register the transfer of shares, the Company shall within a period of 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and the transferor or to the person giving intimation of such transfer or transmission, as the case may be, notice of the refusal to register such transfer or transmission. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares or debentures shall not be refused solely for the reason that the relevant shares are not in marketable lots.

Provided however, that the Board may decline to register or acknowledge any transfer of shares, whether fully paid or not, if the transfer results in, or is perceived to or may result in, *a* contravention or violation of any restriction under law as applicable to the Company.

Provided further, that the decision of the Board or any person(s) designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any restriction under Applicable Law as applicable to the Company shall be final and binding in all respects.

26.Notice of application when to be given

Where, in the case of partly paid-up Shares, an application for registration of transfer is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

27.Calls on Shares:
(1) The Board may, from time to time, make calls upon the Members in respect of any moneys Unpaid on the Shares held by them.

(2) Each Member shall, subject to receiving at least fourteen (14) 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 such Member's Shares.

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

(4) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the calls as passed and maybe required to be paid by installments.

(5) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

(6) If a sum called in respect of *a* Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 5%(five per cent) per annum or at such lower rate ,if any, as the Board may determine.

(7) The Board shall beat liberty to waive payment of any such interest wholly or in part.

(8) Any sum which by the terms of issue of *a share* becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles *as* to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of *a* call duly made and notified.

28.Payment in anticipation of Call may carry Interest:
(1) The Board may, if it deems fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for. 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, the Company may pay interest at such rate, not exceeding, unless the Company in a General Meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Member paying such sum in advance and the Board, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
(2) The concerned Member shall not be entitled to any voting rights in respect of the moneys so paid by such Member until the same would but for such payment, become presently payable.

(3) The provisions of this Article shall mutatis mutandis apply to the calls on any security of the Company.

29.Forfeiture of Shares
(1) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or

installment remains unpaid, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(2) The notice in Article 29(1) shall:
(i) name a further day (not being earlier than the expiry of fourteen (14) 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 will be liable to be forfeited.

(3) 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.

(4) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(6) 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

(7) 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 been titled to such share.

(8) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute an instrument of transfer of the Share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share in the Register of Members. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall such transferee's 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.

(9) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been Payable by virtue of a call duly made and notified.

30.Calls to be on uniform basis
Any call for share capital shall be made on a uniform basis on all Shares falling under the same class. For the purpose of these Articles Shares of the same nominal value ,on which different amounts have been paid-up, shall not be deemed to fall under the same class.

DIRECTORS

31.(1) Subject to Sections 149, 152 and 160 of the Act, the number of Directors of the company shall not be less than four until otherwise determined by a General Meeting and not more than fifteen (excluding any special or debenture Directors).

(2) (a) Subject to Section 161 and other applicable provisions of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint one or more persons as Additional Directors ("Additional Director") provided that the total number of Directors including such Additional Directors shall not at any time exceed the maximum number of Directors fixed by these Articles. Any Additional Director so appointed shall hold office only up to the next following annual general meeting of the Company and shall be eligible for re-election by the Company at that meeting.

^(b) Notwithstanding any other provisions of the Articles of Association of the Company, and subject to the applicable provisions of the Act, so long as the Raghupathy Group holds in aggregate at least 25% of the issued and outstanding equity share capital of the Company, the Raghupathy Group shall be entitled to nominate and appoint one-third (1/3rd) of the total number of Directors on the Board as its nominee directors ("Raghupathy Group Nominee Directors"). Mr. Arjun Govind Raghupathy shall be one of the Raghupathy Group Nominee Directors at all times and shall be a non-retiring director ("Permanent Director"). The Raghupathy Group Nominee Directors (other than Mr. Arjun Govind Raghupathy) shall be liable to retire by rotation and shall hold office at the pleasure of the Raghupathy Group. The Raghupathy Group shall also at any time have the right to withdraw its nomination of a Raghupathy Group Nominee Director (other than Mr. Arjun Govind Raghupathy) and nominate another in his or her place. The shareholders of the Company shall exercise their voting rights in a manner that enables the Raghupathy Group to achieve the removal, replacement or appointment to the Board of the Raghupathy Group Nominee Directors in accordance with this Article 31(2)(b)

(3) The first Directors of the Company are:
(i) Mr. B. G. Raghupathy
(ii) Mr. Narendra Nath Nanda

^(4) The permanent chairman of the Board of Directors shall be Mr. Arjun Govind Raghupathy, and in his absence or inability, such Director as may be nominated by Mr. Arjun Govind Raghupathy to act as chairman of the Board of Directors shall be the chairman

(5) All decisions at meetings of shareholder's and Directors shall, subject to what is contained herein, be by a majority of votes.

POWERS OF THE BOARD

32.(1) Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers ,and do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which iscdirected or required whether by the Act or by the Memorandum of Association or these Articles or otherwise ,to be exercised or done by the Company in a General meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum of Association or in these Articles or in any regulations not inconsistent there with duly made thereunder including regulations made by the Company in a General Meeting.

(2) Subject to Sections 179, 180 and 181 of the Act, the Board shall have the right to delegate any of its powers to the Managing Director or Managing Director(s) or Whole time Director(s) and such committees of the Board, Directors, Secretary, Managers, Agents or other persons as it may deem fit and may at its own discretion revoke such powers. The Board may authorize Directors to sub-delegate the delegated powers.

33. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

^ The company proposes to alter the clause by way of special resolution at the 40th Annual General Meeting to be held on 22nd September 2026

ALTERNATE DIRECTOR

34. Subject to Section 161 of the Act, upon the proposal of any Director (hereinafter called the "Original Director") who may be absent for a period of not less than three (3) months from India in which the meetings of the Board are ordinarily held, the Board may appoint an Alternate Director (the "Alternate Director") for and in place of the Original Director. Such Alternate Director appointed under this Article shall not hold office as such for a longer period than that permitted to the Original Director in whose place he has been appointed, and shall vacate office if and when the Original Director returns to India. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including filing of necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Directors absence. If the term of the Original Director is determined before he so returns to India, any provision in the Act or these Articles to the reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

QUORUM FOR BOARD MEETINGS

35.Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding the Directors, if any, whose places may be vacant at the time (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Notwithstanding anything to the contrary contained in these Articles, the quorum for a board meeting shall include at least one Raghupathy Group Nominee Director so long as the Raghupathy Group holds in aggregate at least 25%of the issued and outstanding equity share capital of the Company.

APPOINTMENT OF COMMITTEES

36.The Board may, subject to the provisions of the Act, these Articles and other relevant provisions of Applicable Law, delegate any of the powers, to such committee or committees and may from time to time revoke and discharge any such committee of the Board, either wholly or in part and either as to the person or purposes, but every committee of the Board so formed shall ,in exercise of the powers so delegated, conform to any regulation or direction that may from time to time be imposed on it by the Board. All acts performed by any such committee of the Board in conformity with such regulations or directions and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board. The proceedings of such committee shall be placed before the Board at its next meeting for confirmation.

RETIREMENT, RESIGNATIONAND CASUAL VACANCY OF DIRECTORS

37. Subject to these Articlesandapplicable provisions of the Act,not less than two-thirds of the total number of Directors shall be liable to retire by rotation. One-third of the Directors shall automatically retire every year at the annual general meeting and shall be eligible for re-appointment. The Directors to retire by rotation shall be decided based on those who have been longest in office, and as between persons appointed on the same day, the same shall be decided by mutual agreement or by draw of lots. The provisions of retirement of directors by rotation shall not be applicable to appointment of independent directors. For the purpose of retirement,"total number of directors" shall not include independent directors.
38. A Director shall be entitled to resign from the office of Director through a notice in writing with effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice while so resigning, whichever is later.
39. If the office of any Director appointed by the Company in any General Meeting is vacated before the term of his office would expire in the normal course, the resulting vacancy may be filled by the Board, at *a* meeting of the Board, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

RESOLUTION BY CIRCULATION

^40. Provided however any such resolution shall be valid and acted upon only if Mr. Arjun Govind Raghupathy or in his absence or inability, any other Raghupathy Group Nominee Director authorised by BGR Investment Holdings Company Limited in this regard shall have signed such resolution.

Such resolutions may be signed by the Directors in counterparts. Provided however any such resolution shall be valid and acted upon only if Mrs. Sasikala Raghupathy or in her absence or inability, any other Raghupathy Group Nominee Director authorised by BGR Investment Holdings Company Limited in this regard shall have signed such resolution.

QUALIFICATION OF DIRECTORS

41.It shall not be necessary for a Director to hold any qualification Shares in the Company.

HOW CERTAIN DECISIONS CANBE TAKEN

^42. Notwithstanding anything to the contrary contained in these Articles, so long as the Raghupathy Group holds in aggregate at least 25% of the issued and outstanding equity share capital of the Company, no decision on any of the matters set forth below shall be taken nor shall any resolution be passed, whether at a meeting of the Board or at a General Meeting, if approval of such resolution or transaction is required from the Members at a General Meeting, except with the prior approval of Mr. Arjun Govind Raghupathy, or the prior approval of any person specifically authorised by a resolution passed by BGR Investment Holdings Company Limited in this regard:

(1) any amendments or modifications to the Memorandum of Association or Articles of Association of the company or its subsidiaries;

(2) deviating from or changing the activities of the Company or its subsidiaries;

(3) any changes to the capital structure of the Company, including the issue of any shares or debentures or any other marketable securities of the Company or any option, warrant or other right to acquire any Shares or debentures of the Company;

(4) any merger, demerger, consolidation, restructuring or reorganization of the Company or its subsidiaries;

(5) the creation or dissolution of any subsidiary or the appointment or removal of any director of any such subsidiary or the exercise of any other power of the Company in relation to any such subsidiary;

^ The company proposes to alter the clause by way of special resolution at the 40th Annual General Meeting to be held on 22nd September 2026

(6) the hiring, termination or extension of employment of the company secretary, chief executive officer, the chief operating officer, the chief financial officer, the managing director of the Company or its subsidiaries; fixing or changing the terms of the employment of such persons and the employee benefit plans applicable to such persons and delineating the powers of and authority vested in such persons;

(7) the appointment of any committee of Directors (including any change in the composition of the committee); fixing the terms of reference of any committee of the Directors (including any change in such terms of reference); delineating the powers and authorities to be vested in such committee and fixing or increasing the remuneration of any Director of the Company;

(8) the appointment of any Director or Alternate Director and the filling of casual vacancies to the Board;

(9) approving or amending any operating plan or budget of the Company or its subsidiaries;

(10) recommending dividends or any other distribution to the Members;

(11) selling, leasing, charging or dealing with the whole or any part of the Company's or any subsidiary's undertaking, property or assets otherwise than in the ordinary course of business;

(12) incurring any indebtedness, guarantee or other financial obligation (including any off Balance sheet arrangement) for an amount in excess of 10% of the net worth of the Company as per the last audited balance sheet of the Company, per transaction, by the Company or any subsidiary, and pledging or mortgaging any asset in connection with such financial obligation;

(13) grant of any loan or giving guarantee or providing any security by the Company in excess of Rs.1,00,00,000/-(Rupees One Crore only) or other higher sum as maybe fixed by the Board from time to time;

(14) licensing, or disposing of, or changing the terms of patents, trademarks or intellectual Property rights owned by or licensed to the Company or any of its subsidiaries;

(15) any termination; dissolution; insolvency or admission of inability to pay debts as they become due; a general assignment, arrangement or composition with or for the benefit of the creditors of the Company; appointment of an administrator, receiver judicial manager, trustee, custodian or other similar official for all or substantially all of the Company's or subsidiary's assets; liquidation or winding up of the company or any subsidiary;

(16) approving or incurring capital expenditure in excess of the budget for capital expenditure Approved by the Board for any year.

(17) approving voluntary winding up /liquidation/dissolution of the Company;

(18) approving any change of name of the Company; and

(19) approving making investment in subsidiaries and disposal of investment in subsidiaries.

REMUNERATION OF DIRECTORS

43.(1) The remuneration of the Directors shall from time to time be determined by the Board,by way of fees for meeting attended, or monthly payments, or otherwise as may be fixed by the Board. Each of the Directors, including the chairman, shall be entitled to such sitting fees as the Board may determine, subject to any limits prescribed by Applicable Law.

(2) The Directors may, subject to restrictions, if any, under Applicable Law, be remunerated separately for the performance of special or executive duties approved from time to time by the Board.

(3) All Directors shall be entitled to be paid or reimbursed their reasonable travelling, accommodation and subsistence expenses incurred in attending meetings of the Board or any committees of the Board or in the discharge of their duties as Directors. Without prejudice to the generality of the above, the Board may allow and pay to any Director who is not *a* bonafide resident of the place where a meeting of the Board or Shareholders is held and who shall come to such place for the purpose of attending such meeting, such sum as the Board may consider fair compensation for travelling by him/her, such travel being undertaken for the under mentioned purpose, subject to applicable law.

(4) If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise to perform extra services or make special exertions or efforts, to attend to some duties in connection with the business of the Company, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution of his Remuneration above provided.

(5) The Managing Director or any Whole-time Director shall be entitled to receive such Remuneration and perquisites as maybe decided by the Board of Directors.

MANAGING DIRECTOR (Key Managerial Personnel)

^44. The first Managing Director shall be Mr. B. G. Raghupathy. The Raghupathy Group shall be entitled to nominate the Managing Director/Managing Director(s) so long as the Raghupathy Group holds in aggregate at least 25%of the issued and outstanding equity share capital of the Company, upon the terms and conditions and remuneration as the Board of Directors may determine.

45. The Managing Director/Managing Director(s) or the Manager shall be paid such remuneration (including bonus and commissions) as shall be approved at a General Meeting from time to time.

46.SECRETARY AND CHIEF FINANCIAL OFFICER (other Key Managerial Personnel)

(1) Secretary
The Secretary of the Company shall be such person as shall from time to time be appointed by the Board. The appointment of the Secretary of the Company shall be in accordance with Section 203 of the Act. He shall have such power and authority as are required to enable him to discharge his duties and responsibilities and to cause compliance with the Act and any other applicable law.

(2) Chief Financial Officer
The Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit. The Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

^ The company proposes to alter the clause by way of special resolution at the 40th Annual General Meeting to be held on 22nd September 2026

BORROWING POWERS
47. The Board may, from time to time, and at its discretion, subject to the provisions of Sections 73,74, 179, 180, 181andother applicable provisions of the Act and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and un-discharged at that time, exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart *for any* specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by a special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any Share/debenture of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Members of the Company in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

ASSIGNMENT OF DEBENTURES
48. The debentures, debenture stock, bonds and other securities maybe made assignable, free from any equities, between the Company and the person to whom the same may be assigned.

DIVIDENDS ANDRESERVES
49. Subject to the provisions of the Act and these Articles, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

50. No dividend shall be declared or paid by the Company except out of the distributable profits of the Company for the year/ period or any other undistributed profits and no dividend shall carry interest as against the Company.

51. A transfer of Shares shall not pass the rights to any dividend declared thereon, before the registration of the transfer takes effect and the Shares are registered in the name of the transferee.

52.Unpaid or Unclaimed Dividend
(1) Where the Company has declared a dividend which has not been paid or claimed within 30 days from the date of declaration, shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "BGR Energy Systems Limited Unpaid Dividend Account".
(2) Any amounts transferred to the Unpaid Dividend Account specified above which remain unpaid or unclaimed for a period of seven (7) years from the date on which they first became due for payment, shall be transferred by the Company to a fund known as the Investor Education and Protection Fund established under Section 125 of the Act.

(3) No unclaimed or unpaid dividend shall be forfeited by the Board.
53.Interim Dividend
The Board may from time to time pay to the Members such interim dividend as may appear to it to be justified by the profits of the Company.
54. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums not less than what is required by the rules made under Section 123 of the Act as it thinks proper 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.
(2) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.
(3) 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.
(4) No amount paid or credited as paid on a share in advance of calls shall be treated for the Purpose of this Article as paid on the share.

(5) 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.

55. Deduction from dividend
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.

56.Cheques etc., to be sent to registered address of the shareholders

(1) Any dividend, interest or other moneys, payable in cash in respect of shares may be paid by cheque or permissible electronic mode or warrant sent through the post directly to the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members, or to such person and to such address as the holder or joint holders who is first named in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or payment through electronic mode or warrant shall be made payable to the account or order of the person to whom it is sent.

57.Receipt by joint shareholders
Anyone or two or more joint holders of a share may give effectual receipts of any dividends, bonuses or other moneys payable in respect of such Shares.

58.Notice of dividend
Notice of any dividend that may have been declared shall be given to the person entitled to share therein the manner specified in the Act.

59.Dividend not to bear interest against the company
No dividend shall bear interest against the Company, subject to the provisions of the Act.

CAPITALISATION OFPROFITS

60.The Company in a General Meeting ,may on the recommendation of the Board, resolve:
(a) to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) to set free such amount for distribution in the manner specified in Article 62 to those of its Members who would have been entitled thereto (and in the same proportions) if distributed By way of dividend.

61.Any such amount shall not be paid in cash, but shall be applied, either in or towards:
(a) paying up any amounts for the time being unpaid by such Members on Shares held by them;
(b) paying up, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up,to and amongst such Members in the proportions aforesaid; or
(c) partly in the way specified in clause (a) and partly in that specified in clause (b) of this Article.

62.Directors to give effect to the resolution
(1) Subject to the applicable provisions of the Act, the Board of Directors shall give effect to any such resolution passed by the Company in pursuance of Article 60.
(2) In respect of any such resolution, the Board shall make all appropriations and applications of The profits resolved to be capitalised and all allotments and issues of fully paid Shares, if any.
(3) The Board shall have full power to make such provision, as it deems fit, by the issue of fractional certificates or by payments in cash or otherwise, in the case of Shares or debentures becoming distributable in fractions.

(4) Any agreement made by the Company under such authority shall be effective and binding on all such Members.

SEAL
63. *(1)* The Board shall provide for the safe custody of the seal.

(2) 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 authorized by it in that behalf; and except in the presence of at least one Director and of the Secretary or such other person as The Board may appoint for the purpose; and such Director and the Secretary or other person Aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

(2A)The Board of Directors or any Committee of the Board may empower any person(s) either generally or in respect of any specified matters to execute any document(s) without affixation of common seal and any document signed by the authorized person shall bind the Company and have the same effect, as if it were executed under its common seal.

(3) Share certificates will be signed and sealed in accordance with the Companies (Share Capital and Debentures) Rules, 2014, as amended. In all other cases, the common seal will be affixed in the presence of at least one Director and the Secretary or such other person duly authorised by a resolution of the Board or a Committee of the Board who shall attest the same on behalf of the Company.

(4) The Board may authorize the use of the common seal of the Company in any territory, district or place not situated in India.

INDEMNITYANDRESPONSIBILITY

64. Subject to the applicable provisions of the Act, every Director, Manager, Managing Director, Secretary and other officers of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay out of the funds of the Company all the costs, losses and expenses which any Director, Manager, Managing Director, Secretary or other officer may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties, including expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Managing Director, Secretary or other concerned officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under relevant provisions of the Act in which relief is granted to him by the Court or the Tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all claims.
Subject to the applicable provisions of the Act, no Director, Managing Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Managing Director, Secretary, Manager, or other officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any Person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

ACCOUNTS; RESTRICTIONS ONMEMBERS

65. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

66. Subject to the provisions of Section 207 and other applicable provisions of the Act, the Board shall also, 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 the Members not being directors.

67.Subject to the provisions of Section 207 and other applicable provisions of the Act, no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Applicable Law or authorised by the Board or by the Company in a General Meeting.

SECRECY

68. Every director, manager, auditor, trustee, member, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging to observe strict secrecy respecting all bona fide confidential information of the Company and its customers and shall by such declaration, pledge not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except as required by the Board, or by any General Meeting, or by a court of law, or so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

AUDIT

69.Accounts to be Audited:

Every Balance Sheet and Statement of Profit and Loss and Consolidated Financial Statements, if any shall be audited by one or more auditors to be appointed in accordance with the Act. The relevant provisions of the Act and the rules made thereunder in this respect and any amendments thereof shall apply to the Company.

WINDING UP

70. Subject to the provisions of the Act and these Articles ,if the Company shall be wound up and the assets available for distribution among the Members as such shall not be sufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And, if in a winding up, the asset available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the shares held by them respectively. This clause is, however, without prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.

71.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.

ENTRENCHMENT

72. Subject to the provisions of sub-section (3),(4) and (5) of Section 5 of the Act, and in exercise of powers thereunder, the Articles viz., 2(8), 3(3), 31(2)(b), 31(4), 35, 40, 42, 44 and 72 of this Articles of Association ("specified provisions") shall be altered only if such proposal for alteration shall have been previously consented to in writing by the Raghupathy group and conveyed to the Board of Directors of the Company and the Raghupathy group shall affirmatively vote in favour of the resolution to alter such provision of the Articles.