

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF PRABHA ENERGY LIMITED**

- I. The name of the Company is "**PRABHA ENERGY LIMITED**".
- II. The Registered Office of the Company will be situated in the "State of Gujarat".
- III. The objects for which the Company is established are :

(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:

1. To generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, hydel, geohydel, wind and tidal waves and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire / lease power plants, co-generation, power plants, wind mills, energy conservation projects, power houses, power mills, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and deal in electrical power, energy to the state electricity board, state government, appropriate authorities, licences, specific industrial units and other consumers for industrial, commercial, agricultural, households and any other purpose in India and elsewhere in any area to be specific by the state government, central government, local authority, state electricity board and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and / or Electricity (supply) Act, 1948 or any statutory modifications or enactments thereof and rules made thereunder and to carry on business of purchasing / trading of certified emission / reduction (aviation through CDM i.e. Clean Development Mechanism). In addition to this company will also carry out all or any of the activities of prospecting, exploring, developing conventional and nonconventional energy business.
- *2. To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, transportation, operations, trading in Natural Gas and Crude Oil and to carry on business of providing and operating ships, vessels, rigs, structures, machineries, equipments and personnel required for on shore and off shore drilling, oil/gas/CBM/shale/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, transportation, storing and handling of oil for oil and natural gas industry in India or in any part of the World individually or as joint venture with Indian or International collaboration both technical and financial.

* **Altered clause no. 2 by passing special resolution at Extra Ordinary General Meeting held on 18/06/2022.**

** **The members of the Company have by passing of special resolution through 01/2024-25 Extra Ordinary General Meeting on May 23, 2024 has approved conversion of Private Limited Company to Public Limited Company.**



[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE :

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 1956, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 1956.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.



6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 1956.
9. To enter into arrangements with any government or authorities municipal, local or any person or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 1956.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and



to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or



trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to Section 78 of the Companies Act, 1956, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.



33. To invest the funds of the Company not immediately required in Government or Semi Governmentcorporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agentsor any other company, firm or person including the employees of the Company as may bethought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value characterand circumstances of any business concerns and undertaking and generally of any assets,concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistanceor collaborations, royalties or other fees in cash or by allotment of shares of the Company credited
as paid up or issue of debentures or debentures-stock, subject to the provisions of laws for thetime being in force.
38. To secure contracts for supply of the products manufactured by the company to military, civiland other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retiredfrom defence, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business whichthe company is authorised to carry on.

[C] *** OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN 'A' AND 'B' ABOVE.

IV. The Liability of the members is limited.

**** V. The Authorized Share Capital of the Company is Rs. 23,34,67,700/- (Rupees Twenty Three Crore Thirty Four Lacs Sixty Seven Thousand Seven Hundred Only) divided into 195867100 (Nineteen Crore Fifty Eight Lacs Sixty Seven Thousand One Hundred Only) Equity Shares of Rs. 1/- (Rupees One Only) and 3760060 (Thirty Seven Lacs Sixty Thousand Sixty only) Preference Shares of Rs. 10/- (Rupees Ten Only) each with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the Legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time be provided for by these presents and the Articles of Association of the Company."

*** **The Other Objects of the Company are deleted by passing a special resolution by the members of the Company in the Extra Ordinary general Meeting held on 18/06/2022.**



The members of the Company have by passing of Ordinary resolution in the Extra Ordinary General Meeting No. 05/2024-25 held on 13/09/2024 altered the capital clause of Memorandum of Association by substituting the erstwhile clause V with new clause.

Authorized Share Capital of the Company Increased from Rs. 1,00,000/- to Rs. 5,00,000/- and clause V of Memorandum of Association of the Company altered vide Special Resolution passed at Extra Ordinary General Meeting held on 13/08/2009.

Authorized Share Capital of the Company Increased from Rs. 5,00,000/- to Rs. 95,00,000/- and clause V of Memorandum of Association of the Company altered vide Special Resolution passed at Extra Ordinary General Meeting held on 16/02/2016.

Authorized Share Capital of the Company Increased from Rs. 95,00,000/- to Rs. 1,30,00,000/- and clause V of Memorandum of Association of the Company altered vide Special Resolution passed at Extra Ordinary General Meeting held on 19/03/2016.

Authorized Share Capital of the Company reclassified and accordingly Clause V of Memorandum of Association of the Company altered vide Special resolution passed at 1/2016-17 Extra Ordinary General Meeting held on 29/12/2016.

Authorized Share Capital of the Company re-classified and Increased from Rs. 1,30,00,000/- to Rs. 3,80,00,000/- and clause V of Memorandum of Association of the Company altered vide Special Resolution passed at Extra Ordinary General Meeting held on 25/02/2020.

Authorized Share Capital of the Company re-classified and Increased from Rs. 3,80,00,000/- to Rs. 5,54,06,700 /- and clause V of Memorandum of Association of the Company altered vide Ordinary Resolution passed at Extra Ordinary General Meeting held on 25th April, 2022.

Authorized Share Capital of the Company re-classified from Rs. 5,54,06,700/- to Rs. 5,54,06,700/- pursuant to Sub-Division and clause V of Memorandum of Association of the Company altered vide Ordinary Resolution passed at Extra Ordinary General Meeting held on 02nd September, 2024.



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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	PARAS SAVLA S/O SHANTILAL SAVLA 35/36, BASANT BAHAR BUNGLOWS, BOPAL, DASKROI, AHMEDABAD - 380058 OCCUPATION: BUSINESS <i>Paras Savla</i>	2,500 (Two thousand Five hundred)	Common witness for all subscribers Rajesh Parekh S/O Gopaldas Parekh 104, Ashwamegh Avenue, Mr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009 Company Secretary M.No. 8073 <i>Rajesh Parekh</i>
2.	RUPESH SAVLA S/O KANTILAL SAVLA 13, KRISHNA SOCIETY, NY. LAW GARDEN, ELLISBRIDGE, AHMEDABAD - 380006 OCCUPATION - BUSINESS <i>Rupesh Savla</i>	5,000 (FIVE THOUSAND)	
3.	CHAREN SAVLA S/O SHANTILAL SAVLA 35/36, BASANT BAHAR BUNGLOWS BOPAL DASKROI AHMEDABAD - 380058 OCCUPATION - BUSINESS <i>Charen Savla</i>	2500 (TWO THOUSAND FIVE HUNDRED)	
		10,000	

Place Ahmedabad

Dated this 14 day of July 2009.

