



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013]

I hereby certify that ACME SOLAR HOLDINGS PRIVATE LIMITED is incorporated on this Third day of June Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40106HR2015PTC055641.

Given under my hand at Delhi this Third day of June Two Thousand Fifteen.

Signature valid

Digitally signed by Ministry of
Corporate Affairs, Govt of
India
Date: 2015.06.03 14:20:56
GMT+05:30

ANANNYA SAIKIA
Registrar of Companies
Haryana

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

ACME SOLAR HOLDINGS PRIVATE LIMITED
PLOT NO. 152, SECTOR 44,
GURGAON - 122001,
Haryana, INDIA



Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

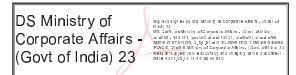
Corporate Identity Number: U40106HR2015PLC055641

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ACME SOLAR HOLDINGS PRIVATE LIMITED

I hereby certify that ACME SOLAR HOLDINGS PRIVATE LIMITED which was originally incorporated on Third day of June Two thousand fifteen under the Companies Act, 2013 as ACME SOLAR HOLDINGS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN G42927293 dated 12.05.2017 the name of the said company is this day changed to ACME SOLAR HOLDINGS LIMITED.

Given under my hand at New Delhi this Twelfth day of May Two thousand seventeen.



Prahlad Meena
Deputy Registrar of Companies
Registrar of Companies
RoC - Delhi

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

ACME SOLAR HOLDINGS LIMITED
PLOT NO. 152, SECTOR 44, GURGAON, Haryana, India, 122001





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Identity Number:

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

DS Ministry of
Corporate Affairs
- (Govt of India)
23

Digitally signed by DS Ministry of Corporate Affairs -
Govt of India
DN: cn=Ministry of Corporate Affairs, o=Ministry of Corporate Affairs, ou=Ministry of Corporate Affairs, email=Ministry of Corporate Affairs, serial=123456789, c=IN
Date: 2016.08.25 11:08:22 +05'30'

Registrar of Companies

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





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

IN THE MATTER OF



Registrar of Companies

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





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Identity Number:

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State



Registrar of Companies

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





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U40106HR2015PLC102129

IN THE MATTER OF ACME SOLAR HOLDINGS PRIVATE LIMITED

I hereby certify that ACME SOLAR HOLDINGS PRIVATE LIMITED which was originally incorporated on THIRD day of JUNE TWO THOUSAND FIFTEEN under Companies Act, 1956 as ACME SOLAR HOLDINGS LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA8465670 dated 19/06/2024 the name of the said company is this day changed to ACME SOLAR HOLDINGS LIMITED

Given under my hand at ROC, CPC this TWENTY SECOND day of JUNE TWO THOUSAND TWENTY FOUR

Signature Not Verified

Digitally signed by
DS CPC 1

Date: 2024.06.22 13:05:04 IST

M Rao

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

Central Processing Centre

Note: The corresponding form has been approved by M Rao, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

ACME SOLAR HOLDINGS LIMITED

Plot No. 152 Sector-44, NA, Gurugram, Gurgaon- 122002, Haryana



THE COMPANIES ACT, 2013

E-MEMORANDUM OF ASSOCIATION

OF

ACME SOLAR HOLDINGS LIMITED

I. The Name of the Company is **ACME SOLAR HOLDINGS LIMITED**¹

II. The registered office of the Company will be situated in the State of Haryana

III. The objects for which the Company is established are:-

(A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers. distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.
2. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV). Extra -high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.
3. To carry on the of business consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and alternate source of energy and related activities and to undertake research & development programs to construct ,install,erect,bhild,improve,develop,enlarge,demolish,re-erect.alter,repair,remodel,,power plant, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation based on thermal, gas, wind, water, solar, and power supply, distribution or any work of structural, architectural,, civil or any type for and behalf of the company or through contract, sub contract, bidding , joint venture, partnership and or in any manner whatsoever of any work in connection therewith.

¹*The Shareholder of Company has approved conversion from a private company limited by shares to a public company limited by shares vide special resolution dated June 07, 2024, WHICH IS SUBJECT TO APPROVAL OF REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS.*

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED
IN CLAUSE III (A) ARE:-**

1. To amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
2. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association or undertaking carrying on the main business of the Company.
3. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
4. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
5. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
6. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
7. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labor lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
8. To undertake or promote scientific research relating to the main business or class of business of the Company.
9. To take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
10. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
11. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other

- consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
 13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
 14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
 15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
 16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
 17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
 18. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
 19. To sell, mortgage, exchange, grant licenses and other rights, improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part there off such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
 20. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
 21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares as per the provisions of the Act, 2013.
 22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.

23. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
24. To subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.
28. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
29. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

33. To borrow or raise money other than public deposit in such manner, for any of the purposes of the Company and at such times as may be deemed fit by the Company and in particular, by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such money so borrowed, raised or revived, and of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment, or otherwise or to transfer to convey the same absolutely or in trust, to guarantee or undertake liability on a co-obligation (joint and several) basis for the performance by the Company and/or any person or company (including its subsidiaries, associates and other group companies) of any obligation of the Company and/or any person or company (including its subsidiaries, associates and other group companies) and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
- IV The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V The Authorized Share Capital of the Company is Rs. 1000,00,00,000/- (Rupees One Thousand Crore Only) divided into 500,00,00,000 (Five Hundred Crore only) Equity Shares of Rs 2 (Rupee Two only) each.²

²*The Shareholder of Company has approved in alteration in Authorised Share Capital vide resolution dated June 07, 2024.*

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

Sl. No.	Name, description, occupation and addresses of each subscriber	Signature of Subscribers	Name, address, description, occupation and Signature of witness or witnesses
1.	<p>ACME CLEANTECH SOLUTIONS PRIVATE LIMITED</p> <p>CIN: U64202HR2003PTC035026</p> <p>Regd. Office: Plot No. 152, Sector-44, Gurgaon-122002, Haryana (Company)</p> <p>Authorized Signatory:</p> <p>Rajesh Sodhi</p> <p>S/O Shri J.L. Sodhi</p> <p>R/O 7/113, Ramesh Nagar, New Delhi-110015 (Service)</p>	Sd/-	<p>I witness to subscribers who have subscribed & signed in my presence, further I have verified their identity details for their identification and satisfied myself for their identification particulars as filled in.</p> <p>Sd/-</p> <p>Rohit Gupta</p> <p>Company Secretary, ACS-35919</p> <p>S/o Shri Dinesh Kumar Gupta</p> <p>R/o 277, Kailash Nagar, Ghaziabad, U.P.-201001</p>
2.	<p>Ashish Bhardwaj</p> <p>S/O B P Sharma</p> <p>R/O S-197, 2nd Floor, Uppal Southend, Sector-49, Sohna Road, Gurgaon (Service)</p>	Sd/-	
	TOTAL		

Place: Gurgaon, Haryana

Dated this 26th day of May, 2015

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

E-ARTICLES OF ASSOCIATION OF

ACME SOLAR HOLDINGS LIMITED

1. I. Interpretation

1. CONSTITUTION OF THE COMPANY

- a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. INTERPRETATION DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a) "Act" means the (i) Companies Act 2013, the Rules and clarifications issued thereunder to the extent in force pursuant to the notification or the Notified Sections; (ii) Companies Act, 1956, and the Rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the notified Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof.
- b) "Articles" shall mean these Articles of Association including any alteration thereof in accordance with the provisions of the Act.
- c) "Board" shall mean the Board of Directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- d) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- e) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act, 1996.
- f) "Company" or "this Company" shall mean ACME SOLAR HOLDINGS LIMITED.
- g) "Debenture" shall include debenture stock, bonds, and any other securities of the Company except shares, whether constituting a charge on the assets of the Company or not.
- h) "Depositories Act" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- i) "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

- j) "Director" shall mean any director of the Company, including additional director, alternate director, independent director and nominee director appointed in accordance with law and the provisions of these Articles.
- k) "Dividend" shall include interim dividends.
- l) "Equity Share Capital" shall mean the total issued, subscribed and paid-up equity share capital of the Company.
- m) "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share(s) of the deceased Member and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- n) "Financial Year" in relation to the company, means the period ending on the 31st day of March every year and/ or in accordance to the applicable provisions of the Act.
- o) "Fully Diluted Basis" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- p) "General Meeting" shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- q) "Independent Director" shall mean an independent director as defined under the Act.
- r) "India" shall mean the Republic of India.
- s) "MCA" shall mean the Ministry of Corporate Affairs, Government of India.
- t) "Memorandum" shall mean the Memorandum of the Company, as amended from time to time.
- u) "Notified Sections" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect.
- v) "Office" shall mean the registered office for the time being of the Company.
- w) "Registrar" shall mean the Registrar of Companies having jurisdiction over the company from time to time.
- x) "Rules" shall mean the Rules made under the Act and notified from time to time.
- y) "Seal" shall mean the common seal(s) for the time being of the Company, if any.
- z) "Secretary" shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other administrative duties.
- aa) "Securities" shall mean the securities as defined under section 2 (h) of the Securities Contract (Regulation) Act, 1956 or any amendment thereof for the time being in force.

- bb) "Share Equivalents" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options granted (whether vested or not) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- cc) "Tribunal" shall mean the National Company Law Tribunal constituted under section 408 of the Act.

3. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- a) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- b) Words importing the singular include the plural and vice versa, pronouns importing a gender including each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- d) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- e) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- f) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- g) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- h) In the event any of the provisions of the Articles are found contrary to the provisions of the Act and the Rules, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("**Laws**") the provisions of such Laws will prevail.

4. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the Company.

1. II. Share Capital and Variation of rights

1. SHARES

- a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- b) The Paid-up Share Capital or Share Capital Paid up means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- c) The Company has power, from time to time, to increase its authorised or issued and Paid- up Share Capital.
- d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- e) Subject to Article 5(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- f) The Board may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/ partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and Rules.
- g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or,
- h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire consideration thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- j) All of the provisions of these Articles shall apply to the Members of the Company.
- k) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Member of the Company.
- l) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

2. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as it may deem fit.

2. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit and with the 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 Board may think fit, PROVIDED THAT option or right to call of shares shall not be given to any person without the sanction of the Company in the General Meeting.
- b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or his executor or administrator.
- c) Every Member, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - (I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board or Committee and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or subdivision of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or such other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
 - (II) Every Shareholder 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 Directors so approve (upon paying such fee as the Directors 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 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, subdivision, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 13 (d) (I) above and 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 the first named joint holders shall be sufficient delivery to all such holders, the Board may, at the" absolute discretion, refuse any applications for the subdivision of share certificates or Debenture certificates, into denominations less than marketable lots except where

subdivision is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Member or to convert holding of odd lot into transferable/marketable lot.

3. SHARES AND SHARE CERTIFICATES

- a) 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 of Directors, so approve (upon paying such fees as the Board of Directors 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 certificate within the period mentioned under applicable law from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares/ share certificates as the case may be. Every certificate of shares shall be issued under the seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board of Directors shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all such holders and every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

The Company shall issue and re-issue original/ duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Act.

- b) A duplicate certificate of shares may be issued, if such certificate:
- (I) is proved to have been lost or destroyed; or
 - (II) has been defaced, mutilated or torn and is surrendered to the Company.
- c) Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- d) A certificate issued under the Common Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) 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 thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company 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 the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and rules framed under the Securities Contracts (Regulation) Act, 1956 or any other legislation or rules applicable thereof in this behalf.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Act.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Act.
- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Act.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Act.
- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any share 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 be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

4. 1.SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

2. DEMATERIALIZATION OF SHARES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

5. COMMISSION AND BROKERAGE

- a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or

procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act.

- b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

6. Not Applicable

7. Not Applicable

8. 1.PREFERENCE SHARES

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit -fully / compulsorily convertible preference shares liable to be converted into equity shares on maturity in such manner as may be permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such equity shares/ securities on such terms as they may deem fit.

2.PROVISIONS IN CASE OF PREFERENCE SHARES

The preference shares issued pursuant to these Articles, shall be redeemable/ convertible as per the provisions of the Act.

9. LIEN

- The Company shall have a first and paramount lien upon every share/debenture not being a fully paid up share/debenture registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called off payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have fully effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures subject to Section 205A of the Companies Act, 1956 or Section 124 of the Companies Act, 2013, as may be applicable. Unless otherwise agreed the registration of a transfer of shares/debenture shall operate as a waiver of the company's lien if any on such notice. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article. Further, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. 1.As to enforcing lien by sale:

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administrators or his payment of the moneys called or payable at a fixed time in respect such shares for thirty days after the date of such notice.

2.Application of proceeds of sale:

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed, upon the shares before the sale) be paid to the person entitled to the share on the date of this sale.

11. Not Applicable

12. 1.Validity of sales in exercise of lien and after forfeiture:

Upon any sale after forfeiture or of enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, aggrieved by the sale shall be in damages only and against the Company exclusively.

2.Board may issue new certificate:

Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.

13. Calls on shares

- Subject to the provisions of Section 49 of the Act. the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Members / security holder in respect of any monies unpaid on the securities held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and Members and at the times and places appointed by the Board. A call may be made payable by instalments.

14. 1.The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

2.The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Member whom owing to their residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.

3.Restriction on Power to make calls and notice:

No call shall exceed one-fourth of the nominal amount of share, or be made payable within one month after the last preceding call was payable.

- (I) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 2 percent interest per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

- (II) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

15. 1.Amount payable at fixed times or payable by instalments as calls:

If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time, or by investments at fixed time or whether on account of the amount of the share or by way of premium, every such amount or instalment, shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to amount or instalment accordingly.

2.Evidence in action by Company against Members:

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

16. Not Applicable

17. Not Applicable

18. 1.Payment of call in advance:

The Board may, if it thinks fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

However, no Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

2.Revocation of calls:

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

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. TRANSFER OF SHARES

- a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- b) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Act.

21. 1. Subject to the provisions of Section 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

2. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.

22. 1. The instrument of transfer of any share or Debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the stock exchange..

2. The Certificate of title of share shall be provided under the seal of the Company and shall specify the shares to which it relates and the amount paid up thereon.

23. **Transmission of shares**

1. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents.

2. The provision of these Articles shall subject to the applicable provisions of the Act the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

24. **Not Applicable**

25. **Not Applicable**

26. **Not Applicable**

27. **Not Applicable**

27. **FORFEITURE OF SHARES**

a) If call or instalment not paid notice may be given

(i) If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time and thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been accrued and all expenses that may have been incurred by the Company for the reason of such non-payment.

- (II) The notice shall name a day and a place or places on and at which such call or instalment and such Interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalments is payable will be liable to be forfeited. If notice is not complied with shares may be forfeited.
- (III) If the requirements of any such notice as aforesaid, be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

29. Notice after forfeiture:

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid.

30. Forfeited share to become property of the company:

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit and the certificate or Certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to any person or persons entitled thereto.

31. Power of annul forfeiture:

The Board may at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

32. Liability on forfeiture:

A person whose share has been forfeited shall cease to be a member in respect of the share forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of such shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. Evidence of forfeiture:

A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claimed to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares for the sale or disposition thereof shall constitute a good title to such share and the person to whom any such share is sold shall, be registered as the holder of such share and shall not be bound to see to the application of the purchase money; nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

34. Forfeiture provisions to apply to non-payment in terms of Issue:

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

35. ALTERATION OF CAPITAL

1. Increase of Capital

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say.

it may increase its Share Capital by such amount as it thinks expedient

- (I) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (II) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (III) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (IV) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Such cancellation of shares shall not be deemed to be a reduction of share capital.

36. Reduction of capital:

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

37. Not Applicable

38. 1.Further issue of capital

- (I) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to 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 Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

- 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- 2) 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 clause (2) above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
- 3) 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 may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (II) to employees under a scheme of employees' stock option, subject to special resolution passed by the members of the Company and subject to such conditions as specified in the Companies (Share Capital and Debentures) Rules, 2014; or
- (III) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (I) or clause (II) above, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Companies Act, 2013.
- (IV) Nothing in this Article 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 loans raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these articles or otherwise);

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
- (V) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules made there under and the applicable provisions of the Companies Act, 2013 or any other applicable law for the time being.

SURRENDER OF SHARES

Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to, all or any of his shares.

2. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) 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 Companies Act, 2013, and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, subject to Section 48 of the Companies Act, 2013 and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

3. NOMINATION BY SECURITIES HOLDERS

- i. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Act, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- ii. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- iii. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

- iv. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- v. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Act.

39. CAPITALISATION OF PROFITS

Any General Meeting may resolve that any moneys, investments of other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account and Capital Redemption Reserve Account may, for the purpose of this Article only be applied in accordance with applicable provisions of the law, including the paying of unissued share to be issued to members of Company as fully paid bonus shares.

40. Not Applicable

41. BUY BACK OF SHARES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules made there under and subject to compliance with Law.

42. GENERAL MEETINGS

- a) In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings, within such time as specified in the Act, unless extended by the Registrar. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.
- b) Venue, Day and Time for holding General Meeting
 - (I) Every Annual General Meeting, Extra Ordinary General Meeting shall be called during such hours, on such day, at such place and in such manner as may be prescribed under the Act.
 - (II) Every Member of the Company shall be entitled to attend the General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at a General Meeting in which any business is conducted which concerns him as Auditor. The Directors are also entitled to attend the General Meeting,
 - (III) In case an Extraordinary General Meeting is called on requisition, upon the receipt of such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
 - (IV) An Extraordinary General Meeting called by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(V) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(VI) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(VII) The General Meeting called under this article shall be subject to and will be held in accordance with the provisions contained under the Act.

c) Circulation of Members' resolution:

The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

43. Notice of meetings

(I) The notice of every General Meeting shall be given to every person entitled to receive it under the Act,

(II) Notice of every General Meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat in the manner prescribed under the Act.

(III) Every notice may be served by the Company on every person entitled thereto in a lawful manner,

(IV) Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, defined under the Act, there shall be annexed to the notice of the meeting a statement mentioned under Section 102 of the Act.

(V) With regard to resolutions in respect of which special notice is required to be given under the Act, a special notice shall be given as required by Section 115 of the Act.

(VI) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(VII) The notice of the General Meeting shall comply with the applicable provisions of the Act.

44. PROCEEDINGS AT GENERAL MEETINGS

a) Business of Meetings

The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statement and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends. All other business transacted at an Annual General Meeting and all businesses transacted at any other General Meeting shall be deemed special business.

b) Quorum to be present when business commenced

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the Members' Meeting shall be in accordance with Section 103 of the Act.

c) When, if quorum not present, meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other

day and at such time and place as the Board may appoint and if at such adjourned meeting also the quorum is not present within half- an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

d) Resolution to be passed by company in General Meeting

Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 114 of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.

45. 1.Chairman of General Meeting

The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their member entitled to vote, to be the Chairman.

2.Chairman can adjourn the General Meeting

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned, it shall be convened and held as per the provisions of the Act.

3.How questions to be decided at meetings

Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to votes to which he may be entitled to as a member.

46. 1.What is the evidence of the passing of a resolution where demanded:

The Minutes Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

2. Poll

If a poll is demanded as per the provisions of the Act it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the resolution on which the poll was demanded.

(I) The demand of a poll may be withdrawn at any time.

(II) Where a poll is taken the Chairman of the meeting shall appoint two scrutinisers, one at least of whom shall be member (not being an Officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed to scrutinize the vote given on the poll and to report to him thereon.

(III) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses.

(IV) The demand for a poll shall not prevent the continuance of a meeting for the transaction or any business other than the question on which a poll has been demanded.

3. Passing of Resolutions by Postal Ballot

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, or any other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Act, as amended from time.

47. 1. Restriction on voting:

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

2. Admission or rejection of votes:

Any objection as to the admission or rejection of a vote either, on a show of hands or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or rendered and every vote not disallowed at such meeting shall be valid for all purposes.

48. Not Applicable

49. Not Applicable

50. Votes of Member:

Save as hereinafter provided, on a show of hands every member present in person and being a holder of an equity share shall have one vote and every member present as a duly authorized representative of a body corporate, being a holder of equity share, shall have one vote.

(I) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

(II) The holders of Preference Shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to such preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the preference shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the Meeting at which the vote by proxy is rendered.

- (III) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (IV) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting,
- (V) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (VI) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

The minutes of all proceedings of every General Meeting shall be prepared, entered, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act. The book containing the Minutes of proceedings of General Meetings shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.

- 51.**
- 1. The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
 - 2. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles, if any, shall be decided by a majority vote.
 - 3. The Members shall exercise their voting rights as Members of the Company to ensure that the Act or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
 - 4. The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Act, or any other Law, if applicable to the Company.
 - 5. Procedure where a Company or body corporate is a member of the Company

Where a body corporate (hereinafter called "Member Company") is a member of the Company, it may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company and such person shall not, by reason of such appointment, be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director or such Member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual member.

Where the President of India or the Governor of a State is a member of the Company than his representative at meeting shall be in accordance with Section 112 of the Act.

52. Joint holders

Where there are joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting then one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.

Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

53. Votes in respect of Deceased, Insane and Insolvent members

Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof, if any member be a lunatic, idiot, or nincompoop he may vote whether on a show of hands or at a poll by his Committee or other legal curator and such last mentioned persons may give their votes by proxy.

54. Not Applicable

55. Not Applicable

56. Not Applicable

57. Proxy

Proxies permitted

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid or in case of a Poll by proxy.

(I) Instrument appointing proxy to be in writing, Proxies may be general or special:

The instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing and in such form as may be prescribed under the Act or as near thereto as possible or in any other form which the Board may accept or if such appointer is a body corporate be under its Common Seal or the hand of its Office or Attorney duly authorized. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a general Proxy.

(II) Instrument appointing a proxy to be deposited at the office:

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarized certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid,

(III) Whether vote by proxy valid through authority revoked:

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given, Provided nevertheless

that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

(IV) Form of instrument appointing a special proxy:

Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any of the forms set out in the Act or as near thereto as possible or in any other form which the Board may accept.

58. Not Applicable

59. Not Applicable

60. BOARD OF DIRECTORS

a) Number of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 2(Two) and not more than 15 (fifteen).

b) Chairman of the Board of Directors

The members of the Board shall elect any one of them as the Chairman of the Board The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

If for any reason the Chairman is not present at the meeting within 5 minutes of the time appointed for the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

61. 1.Casual Vacancy and Additional Directors

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Act or these Articles. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

2.Independent Directors

The Company may have such number of Independent Directors on the Board of the Company, as may be required in terms of the applicable provisions of Act.

3.Nominee Directors

The Board may appoint any person as a director nominated by any financial institution, bank, corporation which are regulated by the Reserve Bank of India or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation which are regulated by the Reserve Bank of India or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted ("Nominee Director"). Such Nominee Director(s) shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

4.Share qualification of Directors

A Director shall not be required to hold qualification shares of the Company.

62. 1.Director's fees, remuneration and expenses:

- (I) Subject to the applicable provisions of the Act, the Rules, Law, a Managing Director or Managing Directors, and any other Directors who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (II) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an Executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (III) The fee payable to each Director for every meeting of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government.
- (IV) All fees/compensation including the stock options except the sitting fee to be paid to non-executive Directors including Independent Directors shall be in accordance to the applicable provisions of the Act. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

2.Remuneration for the extra services:

If any Director, being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company as a member of the committee of the Board then, subject to the applicable provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

3.Travel Expenses of Directors

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he may be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the applicable provisions of the Act.

63. 1.Board may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number specified under the Act or these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

2.Vacation of Office of Director:

Subject to relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

- (I) he is of unsound mind and stands so declared by a competent court; or
- (II) he is an undischarged insolvent; or
- (III) he is applied to be adjudicated as an insolvent and his application is pending; or

- (IV) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence. However, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; or
- (V) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force
- (VI) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and 6 (six) months have elapsed from the last day fixed for the payment of the call; or
- (VII) he has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years
- (VIII) he has not been allotted Director Identification Number;
- (IX) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (X) having been appointed a Director by virtue of his holding any office or other employment in the Company / its holding / its subsidiary, he ceases to hold such office or other employment in the Company / its holding / its subsidiary; or
- (XI) he acts in contravention of Section 184 of the Act: or
- (XII) he is disqualified under section 164(2) of the Act or removed in pursuance to the provisions of the Act.

Subject to the applicable provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Board.

64. 1.RELATED PARTY TRANSACTIONS

- a) Except with the consent of the Board or the Members, as may be required in terms of the provisions of the Act, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - (I) sale, purchase or supply of any goods or materials;
 - (II) selling or otherwise disposing of, or buying, property of any kind;
 - (III) leasing of property of any kind;
 - (IV) availing or rendering of any services;
 - (V) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (VII) underwriting the subscription of any securities or derivatives thereof, of the company.
- b) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- c) The compliance of the Act shall be made for the aforesaid contracts and arrangements.
- d) The Company shall ensure that all related party transactions executed by the Obligors and ACSPL shall be on an arm's length basis. The operation and management and EPC Contracts

for the Approved Projects shall be carried out solely by ACSPL or the Company or any its Subsidiaries. Each such operation and management agreements/ EPC Contracts executed with each Project Company implementing any Approved Project shall be on an arms' length basis.

2.POWER TO APPOINT ALTERNATE DIRECTOR

Subject to Section 161 of the Act, any Director (hereinafter called the "Original Director") shall be entitled to nominate an alternate director (subject to such person being acceptable to the Chairman) (the" Alternate Director") to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

65. 1. DISCLOSURE OF DIRECTOR'S INTEREST

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.

2.DISCUSSION AND VOTING BY INTERESTED DIRECTOR

No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:

- a) prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
- b) any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, a related party may hold any office or place of profit in the Company, its subsidiary company or associate company.

- c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars and in such manner as may be prescribed.

3.STATUTORY REGISTERS

The Company shall keep and maintain all the Registers mandatorily required under the Act, at such place and in such manner, as may be required under the provisions of the Act. The Company shall cause to be kept a Register and index of Members in accordance with Section 88 of the Act and the Depositories Act, 1996. The details of shares held in material and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

66. BORROWING POWERS

- a) Power to borrow

Subject to the applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion raise or borrow either from the Directors or from elsewhere any sum or sums on such terms and conditions as it may think best in the interest of the company or may secure the payment thereof in such manner as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security of the undertaking of the whole or any part of the Company (both present and future) and shall not create a charge on its capital for the time being

b) Issue at discount or with special privileges:

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

- c) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- d) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- e) The Company shall also comply with the provisions of the Act in relation to the creation and registration of aforesaid charges by the Company.
- f) The Company shall exercise its rights and comply with the requirements of Permitted Indebtedness and Permitted Encumbrance under the Debenture Trust Deed.

67. PROCEEDINGS OF DIRECTORS

1. Meetings of Directors

- (I) Board Meetings shall be held in accordance with the provisions of the Act.
- (II) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, However, such matters as provided under the Act shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the provisions of the Act.
- (III) The Company Secretary or any Director shall, as and when directed by the Chairman / Managing Director / Whole-time Director convene a meeting of the Board at such place as may be determined by the Chairman / Managing Director / Whole-time Director by giving a notice in writing to every Director in accordance with the provisions of the Act.
- (IV) At any Board Meeting, each Director may exercise 1 (one) vote. Unless otherwise required under the Act, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting. In the case of an equality of votes, the Chairman shall have a second or casting vote.

2. Chairman

The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the meeting.

An individual may be appointed or re-appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company at the same time.

3. Quorum

Such number of Directors as may be prescribed under the Act, shall constitute a quorum. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for such day and time as may be prescribed under the Act or agreed to by all the Directors in accordance with the provisions of the Act.

If the quorum is not available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

4. Committees and Delegation by the Board

- (I) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive whole-time director(s) or manager or the chief executive officer of the Company. The aforesaid persons shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (II) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to the Committees consisting of such number of persons (whether member of the Board or other persons) as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (III) The meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (IV) The Board of the Company shall in accordance with the provisions of the Act or any other Law, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.
- (V) The Board may constitute a Committee consisting of either only directors or other persons/officers or a combination of both as the Board may deem fit.

5. When acts of a Director valid notwithstanding informal appointments

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as

valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

6. Resolution without Board meeting

A resolution may be passed by the Board or by a Committee thereof by circulation, unless prohibited by the Act, in such manner as may be prescribed under the applicable provisions of the Act.

68. 1. MINUTES

- a) The minutes of all proceedings of every Board Meeting a meeting of its committee shall be prepared, entered, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act.
- b) Minutes of the meetings kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

2.POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise such powers and in such manner as may be prescribed under the Act.

- (i) ***Board is empowered to make loan to its employee from time to time.***

69. Not Applicable

70. Not Applicable

71. Not Applicable

72. Not Applicable

73. Not Applicable

74. 1.LOCAL DIRECTORATE DELEGATION

The Board from time to time, and at any time, may establish any local office or agencies outside India, or in any locality in India, may appoint any person to be Managers or Agents may fix their remuneration and save as provided in the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being or any of them to fill up any vacancies therein and to act notwithstanding vacancies any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

2.POWER OF ATTORNEY

The Board may, at any time and from time to time, by Power-of-Attorney appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; and any such appointments, may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such

provisions for the protection or convenience of persons dealing with such Attorney as the Board think fit.

3.SUB DELEGATION

Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

4.SECRETARY

Subject to the applicable provisions of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them.

75. 1.POWER TO AUTHENTICATE DOCUMENTS

Any Director or the Key Managerial Person or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records documents and account relating to the business of the company and to certify copies thereof extracts there from, as true copies or extracts and where any books, records documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall deemed to be a person appointed by the Board as aforesaid.

2.CERTIFIED COPIES OF THE RESOLUTION

A document purporting to be a copy of a resolution of the Board or its Committee or the Members or an extract from the minutes of meeting of the Board or its Committee or the Members which is certified as such in accordance with the provisions of the last preceding Articles shall be conclusive evidence in favour of all persons dealing with the Company up to the faith thereof that such resolution has been duly passed or, as the case may be that such extract is true and accurate record of a duly constitute meeting of the Directors I Committee I Members, as the case may be.

76. Not Applicable

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

1. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

- a) The Board may, from time to time, appoint, subject to the applicable provisions of the Act and of these articles, appoint from time to time, a Managing director or a Whole-time Director or Executive Director or Manger of the Company for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a director.
- b) The Board subject to the applicable provisions of the Act, may entrust to and confer upon a Managing Director or a Whole-time Director any of the Power s exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to their own powers and may, revoke, withdraw alter or vary all or any of such powers.
- c) The person so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the Whole-time Director(s) or manager or Executives Directors, as the case may be, all the power vested in the Board generally.

2.PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s)/ whole time director(s)/executive director(s)/ manager shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director, he shall ipso facto and immediately cease to be a Managing Director(s)/ whole time director(s)/ executive director(s)/ manager.

3.POWER AND DUTIES OF MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles.

78. Not Applicable

79. THE SEAL

- a) The Board may provide a Seal for the purposes of the Company and may have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.
- b) The Company shall also be at liberty to have an official Seal(s) in accordance with the Act, for use in any territory, district or place outside India.
- c) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board/committee may authorise for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. The share certificate will, however, be signed and sealed in accordance with Rules prescribed by the Central Government in this regard.

80. DIVIDENDS AND RESERVE

1. DECLARATION OF DIVIDENDS

- a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b) Subject to the provisions of the Act the Company in General Meeting may declare Dividends, to be paid to Members according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments as per the applicable provisions of the Act.
 - (I) No Dividend shall be declared or paid except in accordance with the provisions of the Act.
 - (II) The declaration of the Board as to the amount of the net profits shall be conclusive.

81. 1.The Board may, from time to time, pay to the Members such Interim Dividend as in their judgment the position of the Company justifies.

2.Where Capital is paid up in advance of calls on any share may carry interest, but shall not in respect thereof confer a right to participate in profits or Dividend.

- (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- (II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
- (III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

82. 1. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Member, in respect of such shares or until such shares shall have been duly transferred to him.

2. Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

83. 1. Subject to the applicable provisions of the Act, no Member shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any moneymay be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Member all sums of money so due from him to the Company.

2. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

3. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Member or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Member or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint- holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Member in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint- holders thereof.

4. No unpaid Dividend shall bear interest as against the Company.

84. 1. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Members, be set-off against such calls.

2. Notwithstanding anything contained in this Article, the dividend policy, if any, of the Company shall be governed by the applicable provisions of the Act and Law.

3. The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

85. RESERVES

The Board may from time to time before recommending any dividend set apart any such portion of the profit of the Company as it thinks fit as reserves to meet contingencies or for the liquidations of the debentures, debts or other liabilities of the Company, for equalization of dividends for repairing, improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may subject to the provisions of Section 186 of the Act, invest the several sums so set aside up to such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

86. INVESTMENT OF MONEY

All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provision of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

87. 1.ISSUE OF BONUS SHARES

The Company in its General Meeting may resolve to issue the bonus shares to its Members subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

2.SURPLUS MONEY

A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for increase tax, be distributed among the members on the footing that they receive the same as capital.

3.FRACTIONAL CERTIFICATE

For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of value so fixed in order to adjust the rights of all parties may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund and such appointment shall be effective.

88. UNPAID OR UNCLAIMED DIVIDEND

- a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account".

- b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, "Investors Education and Protection Fund".
- c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.
- d) No unpaid dividend shall bear interest against the Company.

89. ACCOUNTS

1. BOOKS OF ACCOUNT TO BE KEPT

The Board shall cause proper books of account to be prepared, kept and maintained in such manner and at such place as may be required under provisions of the Act.

2. INSPECTION BY DIRECTORS

The Books of Account shall be open to inspection by any Director during business hours.

90. WINDING UP

DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- a) 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.
- b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

91. INDEMNITY

DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the applicable provisions of the Act, every Director, Manager and other officer or employee of the company may be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties 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, Officer or employee in defending any proceedings whether civil or criminal in which judgment is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court 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 the claims.

91. OTHERS

1. AUDITORS

- a) Audit and Auditors
 - (I) Auditors shall be appointed and their rights and duties shall be regulated by the Act and other Laws as may be applicable.

(II) Financial Statement of the Company when audited shall be approved by the Members in their Annual General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected pursuant to the applicable provisions of the Act, and henceforth shall be conclusive.

(III) Every Financial Statement shall be audited by one or more qualified Auditors to be appointed in such manner and for such period as may be required under the applicable provisions of the Act.

b) Audit of Branch Offices

The Company shall comply with the applicable provisions of the Act in relation to the audit of the accounts of branch offices of the Company.

c) Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in accordance with the provisions of the Act.

2.SERVICE OF NOTICE AND DOCUMENTS

a) How notices to be served on members:

A notice or other document may be given by the Company to its members in accordance with the applicable provisions of the Act.

b) Transferee, bound by prior notice:

Every person, who by operation of law or transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously given to the person from whom he derives his title to such share, unless he has got the shares registered in his name.

c) Members to notify address in India

Each registered Member from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

d) Service on Members having no Registered Address

If a Member does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

e) Service on Persons Acquiring Shares on Death or Insolvency of Members

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Members by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

f) Notice by Advertisement

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these

Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

3.KEEPING OF FOREIGN REGISTER

Apart from the Statutory Registers, which the Company is mandatorily required to keep under the Act, the Company may also keep in any country outside India, a part of the said Statutory Registers pertaining to the security holders, called "foreign register" in such manner as may be prescribed under the Act, containing names and particulars of the Members, Debenture holders or holders of other Securities or beneficial owners thereof residing outside India.

a) Supply of copies of Registers:

Copies of the Memorandum and Articles of Association of the Company and other documents referred to under the Act shall be sent by the Company to every Member at his request within such time and on payment of such sum as prescribed under the Act.

b) Inspection of Registers:

The register of charges, register of investments, register of Members, books of accounts and the minutes of the meeting of the board and Members shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any Member without charge. In the event such Member conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law

c) When Registers of members or debenture-holders may be closed:

The Company, after giving such previous notice as may be required under applicable law by the advertisement in newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders as the case may be, for such period or periods as may be prescribed under the Act.

4.RESTRICTION TO ENTER THE PREMISES OR SEEK INFORMATION OF COMPANY WITHOUT PERMISSION

No Member or other person, not being a director or employee of the company, shall be entitled to inspect the company's work or enter upon the company's property, without permission of the Director (s) or to require discovery of any information pertaining to any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the Director (s) will be inexpedient in the interest of the Members of the company to communicate, unless otherwise required under any law.

5.AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

Subject to the applicable provisions of the Act, the Memorandum and Articles of Association of the Company may be amended, if required.

Note: New set of Article of Association adopted vide Special Resolution passed in the Extra-Ordinary General Meeting of the members of the Company held on June 07, 2024.

Sl. No.	Name, description, occupation and addresses of each subscriber	Signature of Subscribers	Name, address, description, occupation and Signature of witness or witnesses
1.	<p>ACME CLEANTECH SOLUTIONS PRIVATE LIMITED CIN: U64202HR2003PTC035026 Regd. Office: Plot No. 152, Sector-44, Gurgaon-122002, Haryana (Company)</p> <p>Authorized Signatory: Rajesh Sodhi S/O Shri J.L. Sodhi R/O 7/113, Ramesh Nagar, New Delhi-110015 (Service)</p>	Sd/-	<p>I witness to subscribers who have subscribed & signed in my presence, further I have verified their identity details for their identification and satisfied myself for their identification particulars as filled in.</p> <p>Sd/- Rohit Gupta Company Secretary, ACS-35919 S/o Shri Dinesh Kumar Gupta R/o 277, Kailash Nagar, Ghaziabad, U.P.-201001</p>
2.	<p>Ashish Bhardwaj S/O B P Sharma R/O S-197, 2nd Floor, Uppal Southend, Sector-49, Sohna Road, Gurgaon (Service)</p>	Sd/-	
	TOTAL		

Place: Gurgaon, Haryana

Dated this 26th day of May, 2015