MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SAATVIK GREEN ENERGY LIMITED

SAATVIK GREEN ENERGY LIMITED

सत्यमेव जयते

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: U40106HR2015PLC075578

IN THE MATTER OF SAATVIK GREEN ENERGY PRIVATE LIMITED

I hereby certify that SAATVIK GREEN ENERGY PRIVATE LIMITED which was originally incorporated on TWENTY NINETH day of MAY TWO THOUSAND FIFTEEN under Companies Act, 2013 as SAATVIK GREEN ENERGY PRIVATE 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 AB1201895 dated 01/10/2024 the name of the said company is this day changed to SAATVIK GREEN ENERGY LIMITED

Given under my hand at ROC, CPC this THIRD day of OCTOBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.10.03 10:14:46 IST

Brijesh Kain

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

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, 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:

SAATVIK GREEN ENERGY LIMITED

Vill. Dubli, V.P.O Bihta Tehsil Ambala, NA, Ambala, Ambala- 133101, Haryana

SAATVIK GREEN ENERGY LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U40106HR2015PTC075578

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s SAATVIK GREEN ENERGY PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Chandigarh to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 06/08/2018.

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

Given under my hand at New Delhi this Sixth day of September Two thousand eighteen.

DS Ministry of Corporate Affairs (Govt of India) 23

AKSHAYA KUMAR SAHOO

Deputy Registrar of Companies

Registrar of Companies

RoC - Delhi

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

SAATVIK GREEN ENERGY PRIVATE LIMITED

Vill. Dubli, V.P.O Bihta Tehsil Ambala, Ambala, Ambala, Haryana, India, 133101

SAATVIK GREEN ENERGY LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Chandigarh
Corporate Bhawan , Plot No.4 B , Sector 27 B , Madhya Marg

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that Saatvik Green Energy Private Limited is incorporated on this Twenty Nineth day of May Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U40106CH2015PTC035556.

Given under my hand at Chandigarh this Twenty Nineth day of May Two Thousand Fifteen.

Signature Not Verified

NIPANE VILAS GAJANAN
Assistant Registrar of Companies
Chandigarh

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

Saatvik Green Energy Private Limited
550, SECTOR - 8 B, CHANDIGARH - 160009,
Chandigarh, INDIA

SAATVIK GREEN ENERGY LIMITED

(THE COMPANIES ACT, 2013)
MEMORANDUM OF ASSOCIATION
of
Saatvik Green Energy Limited

I. [7]The Name of the Company is **Saatvik Green Energy Limited.**
II. [2]The Registered Office of the Company is 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. [1]To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.

1A [6]To carry on the Business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, or agents of all kinds of Non-Conventional Energy Systems including Solar Thermal, Solar Photo Voltaic, Green Hydrogen, Wind Energy, Solar Water Heaters Systems and to provide consultancy in Designs, Planning and Manufacturing and setting up of turnkey Projects in the Non-Conventional Energy Systems along with the turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management and Completion in Solar Power Sector.

1B [6]To engage in the manufacture, assemble, installation, distribution, establish, maintain, improve, manage, operate, alter, control, take on hire / leasing of solar-powered pumps, EVA, Aluminium frame, Corrugated Boxes, Solar generator, lithium battery/cells and related components, including but not limited to the design, development, production, marketing, and sale of these products in India or abroad.

1C [6]To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers or otherwise to deal in solar power in all forms and its projects, of such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants or Projects.

1D [6]To undertake the manufacturing, research and development, procurement, supply, export, and in-house utilization of raw materials including Solar Waffles, EVA films, RTV Sealant, Solar Cells and components necessary for the production of solar panels, and to engage in all related business activities as may be required or incidental to these purposes in India or abroad.

2. [1]To carry on the business of generating, accumulating, distributing and supplying energy from wind using Wind Mills, Wind Turbines and other related equipments and from other non-conventional and renewable sources of energy or connected with any other form of energy including without limitation heat, solar, hydro, wave, tidal, geo-thermal and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards, for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.

SAATVIK GREEN ENERGY LIMITED

[1](Alteration of Main object clause III(a) by substituting sub clause 1 and 2 by passing Special Resolution at Extra-ordinary General Meeting dated 29/06/2015)

[2](Clause II altered by passing Special Resolution at Extra-ordinary General Meeting dated 02/04/2018)

[6](Alteration of Main object clause III(a) by inserting sub clause 1A, 1B, 1C and 1D by passing Special Resolution at Extra-ordinary General Meeting dated 18/09/2024)

[7](Alteration of Name Clause I pursuant to the approval of Central Government and Registrar of Companies for conversion of Company from Private Company to Public Company dated 03/10/2024 for which special Resolution was passed at Extra-ordinary General Meeting dated 21/09/2024)

3. To Promote, Own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from.

4. To acquire concession or licences, granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power.

5. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, substations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire/lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.

6. [3]To carry on the business of manufacture, extraction, processing, refining, production, sale, purchase, import, export of oleos, vegetable oils, hydrogenated oils, fatty acids, furfural oils, oils flakes, strearic acids, mono carbolic fatty acid, fatty alcohol, vegetable ghee in their all forms and descriptions and vegetable oils for industrial production of bathing and washing soaps, soap noodles, detergents and all other types of beauty products and oil seeds, oil cakes.

7. [3]Refined Vegetable Oils and all derivates, Glycerin, Glycerin Derivates, Soap Bar and Liquid Soap in any form for personal and industrial use, Fatty Alcohol and derivates, Esters, Biofuel, Biochemical, Sulphates, in all forms and Description derived from Oils and other source, Manufacture of Caustic Soda, Hydrogen and Chlorine.

8. [3]To prospect, explore, survey, open, work, test, develop, exercise and turn to account, any petroleum, mineral, oil or natural gas permits, licenses, leases, rights, authorities, holdings, tenements, claims or concessions or other similar rights or privileges from time to time in possession of the company or to which or in which the company has any rights or interests and also to carry on business as manufacturers, producers, processors, makers, refiners, distillers, blenders, purifiers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, or otherwise deal in Crude Oil, Petroleum and other oils and hydrocarbons of every description and all substances there from in all its branches and for that purpose extend the business activities of the Company in the Fields of Petroleum Refining and in the integration of upstream and downstream activities of Petroleum Refining and as well trading activities of raw material and finished products.

[3](Sub clause 6, 7 and 8 inserted by passing Special Resolution at Extra-ordinary General Meeting dated 25/01/2019)

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-

1. 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.
2. 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.
3. 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.
4. 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 favour of the Company.
5. 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, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To takeover 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 authorised 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.
8. 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.
9. [4]Subject to Sections 230 to 232 of the Companies Act, 2013, read with other provisions, section and relevant rules, to enter into scheme of arrangements with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (either with or without a liquidation off the company).
10. 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 undertaking carrying on the main business of the Company.

SAATVIK GREEN ENERGY LIMITED

[4](Sub clause 9 altered by passing Special Resolution at its Extra-ordinary General Meeting dated 24/05/2022)

10A [5]Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and the rules made thereunder and the directives of Reserve Bank of India to borrow, raise or secure the payment of money on deposit at interest for any of the purposes of the company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debenture or debenture stock convertible into shares in this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company present or future including its uncalled capital by special assignment or otherwise or to transfer or convert the same absolutely or in part and to give the lenders power of sale and other powers as may seem expedient and purchase, redeem and pay off any such securities provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949.

10B [8]Subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the directives of Reserve Bank of India, to lend and advance money or give credit to such persons or companies and on such terms and conditions which may seem expedient and in particular, to customers and others having dealing with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons, companies and generally to give guarantees including corporate guarantees and indemnities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

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 a 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 authorisation 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 recognised 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.

SAATVIK GREEN ENERGY LIMITED

[5](Sub clause 10A inserted by passing Special Resolution at its Extra-ordinary General Meeting dated 31/08/2022)

[8](Sub clause 10B inserted by passing Special Resolution at its Extra-ordinary General Meeting dated 28/07/2025)

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 of 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 thereof for 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. Subject to the Provisions of Section 66 of the Companies Act, 2013 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 members 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 subject to the provisions of Section 52 of the Companies 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. Subject to the provisions of Section 182 & 183 of Companies Act, 2013, 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 other such assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

SAATVIK GREEN ENERGY LIMITED

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 of 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 such persons and also to establish and subsidise 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, subject to the provision of section 314 of the Companies Act, 2013

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 or 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 authorised 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.

IV. The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. *The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores) divided into 37,50,00,000 (Thirty-Seven Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two) each.

(Altered and substituted Authorised Share Capital of the Company from Rs.1,00,00,000/- to Rs.4,00,00,000/- by passing Special Resolution at Extra-ordinary General Meeting dated 15/07/2015).

(Altered and substituted Authorised Share Capital of the Company from Rs.4,00,00,000/- to Rs.10,00,00,000/- by passing Special Resolution at Extra-ordinary General Meeting dated 31/08/2018).

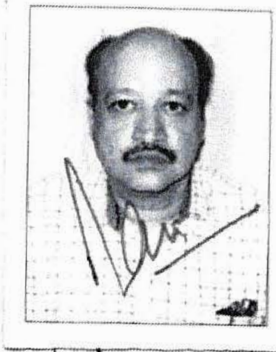
(The Special Resolution which was passed at Extra-ordinary General Meeting dated 31/08/2018 for increase in Authorised Share Capital from Rs.4,00,00,000/- to Rs.10,00,00,000/- has been rescinded by passing Special Resolution at the Annual General Meeting dated 28/09/2018 and the original Authorised Share Capital will be 4,00,00,000/-)

(Altered and substituted Authorised Share Capital of the Company from Rs. 4,00,00,000/- to Rs. 75,00,00,000/- by passing Ordinary Resolution at Extra-ordinary General Meeting dated 18/09/2024)

(Sub-divided into 37,50,00,000 Equity Shares of Rs. 2 each by passing Ordinary Resolution at Extra-ordinary General meeting dated 24/10/2024.)

SAATVIK GREEN ENERGY LIMITED

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

Names, Addresses, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Name and Address, Description, Occupation and Signature of the witness
1. PARMOD KUMAR S/o Sh. Madan Lal R/o 550 Sector 8-B CHANDIGARH Pin Code 160009 (Business)	50000/- (Fifty thousand)	 [signature]	I witness to subscribers, who have subscribed and signed in my presence on 20/05/2015 at Ambala, further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in. [signature] (JAI PRAKASH JAIDEV) M.No. FCS2489, Company Secretary S/o Sh Ram Kishan R/o 22-A Kailash Nagar, Model Town, Ambala City 134003 (HARYANA)
2. Sunila Garg D/o Sh. Krishan Baldev Jindal R/o 550 Sector 8B Chandigarh Pin Code 160009 (Buisness)	50,000 (Fifty thousand)	 Sunila	
Total:	1,00,000 (One Lac)		

Place: Ambala
Date: 20/05/2015

SATVIK GREEN ENERGY LIMITED

ARTICLES OF ASSOCIATION
OF
SAATVIK GREEN ENERGY LIMITED
[A COMPANY LIMITED BY SHARES]

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Extra Ordinary General Meeting of the Company held on September 21, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant articles of association of the Company.

1. PRELIMINARY

The regulations contained in Table "F" of the Schedule I to the Companies Act, 2013 shall apply to Saatvik Green Energy Limited ("**Company**"), only to the extent that the same are not specifically provided for in these Articles of Association ("**Articles**") and are not inconsistent with these Articles. In case of any inconsistency of provisions contained in Table "F" in Schedule I to the Companies Act, 2013 and these Articles, the provisions of these Articles will prevail, subject to provisions of the Companies Act, 2013, read with the rules framed thereunder or other Applicable Laws (*as defined herein below)*, if any. In case these Articles are silent on any matter, then the applicable regulation of Table "F" shall apply.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

a. **"Act"** means the Companies Act, 2013 or any other statutory modification or re-enactment thereof for the time being in force.

b. **"Applicable Law"** means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

c. "**Articles**" shall mean the articles of association of the Company as amended from time to time

d. "**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof)

SAATVIK GREEN ENERGY LIMITED

e. **"Board of Directors" or "Board"** means the board of directors of the Company at the relevant time

f. **"Company"** means **"Saatvik Green Energy Limited"** called by whatever name.

g. "**Depository**" means a company formed and registered within the meaning of the Act, and which has been granted a Certificate of registration to act as a depository under the Securities and Exchange Board of IndiaAct, 1992

h. **"Depositories Act"** means the Depositories Act, 1996 or any statutory modification or re-enactment thereof

i. "**Director**" means a director appointed to the Board of the Company

j. "**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

k. "**General Meetings**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

l. **"Key Managerial Personnel"** in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed.

m. "**Member**" means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

n. "**Memorandum of Association**" shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

o. "**Office**" means the registered office of the Company;

p. **"Person"** shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law

SAATVIK GREEN ENERGY LIMITED

q. "**Preference Share Capital**" means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

r. **"Representative"** means, in relation to a Party, its Affiliates and their directors, officers, managers, employees, agents, advisers, authorized person, accountants and consultants of that Party and / or of its respective Affiliates

s. **"Seal"** means Common Seal of the Company

t. **"Securities"** means all classes of shares / securities in the share capital of the Company, including, withoutlimitation, the Equity Shares, compulsorily convertible debentures, optionally convertible redeemable preference shares, compulsorily convertibles preference shares, stock and any options, warrants or other securities issued from time to time, which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares

u. **"Share Capital"** shall mean the issued, subscribed and paid-up share capital of the Company

2.2 Interpretation

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard.

3.2 Subject to provision of the Act and Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Subject to the provisions of the Act, any shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in the Act or other Applicable Law.

3.3 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

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(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

3.4 Subject to the provisions of the Act and Applicable Law, preference shares may be issued from time to time, such that the period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act, and on such other terms as may be decided at the time of the issue. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares. The Board may decide with respect to the preference shares, inter-alia, as to:

(i) the participation of preference shareholders in the surplus dividend;

(ii) cumulative or non-cumulative;

(iii) convertible into equity or not; and

(iv) premium on the issue or redemption.

3.5 The Board shall be entitled to issue, from time to time, subject to the Act and Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

3.6 The Company may, subject to the provisions of the Act and applicable provisions of law for the time being in force, as may be amended from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorised by law.

3.7 Subject to the provisions above and of the Act and other Applicable Law, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3.8 The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further Securities to;

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

b) employees under the employees' stock option or;

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

3.9 Pursuant to the provisions of the Act and other Applicable Law, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms

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and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

4. DEMATERIALISATION OF SECURITIES

4.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in an electronic and dematerialized form pursuant to the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Laws..

4.2 Every person subscribing to Securities offered by the Company shall have the option to receive Securitycertificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of theSecurities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

4.3 All Securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificateshall be issued for the Securities held by the Depository. Nothing contained in Section 89 of the Act shallapply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

4.4 Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effectedby a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository and such transfer of the Securities shall be in accordance with the Depositories Act.

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4.5 Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in orby a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository within prescribed time limits.

4.6 The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and other Security holders forthe purposes of these Articles.

4.7 Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered in the register of Member or whose name appears as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company and as absolute owner thereof and accordingly, shall not (except as ordered by competent Court or any other applicable law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the partof any other person whether or not it shall have express or implied notice. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the Depository.

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, with details of shares held in physical 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 in any State or Country outside India a branch Register of Members Resident in that State or Country.

5. SHARE CERTIFICATES

5.1. Unless the Shares have been issued in dematerialized form and subject to the provisions of Applicable Law, every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates, 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 deliver such certificates within

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two months 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 as the case may be.

5.2. Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates within two months after the allotment or within one month from the date of receipt by the Company, of the application complete in all respect for the registration of transfer or transmission or within such other period as the conditions of issue shall provide but not later than three months:

a) One certificate for all shares of each class or denomination registered in his name without payment of any charges; or

b) Several certificates, if the directors so approve, each for one or more shares of each class or denomination registered in his name, upon payment of such charges as may be fixed by the Board for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

5.3 Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by any two Directors along with the Authorised Signatory or the Company Secretary, if any.

5.4 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem 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 Article shall be issued without payment of fees if the Director so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or

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rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

6. LIEN

6.1 The Company shall have a first and paramount lien upon all shares or debentures or Securities (other than fully paid up shares/debentures) (other than the fully paid up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/ debentures/ Securities and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares.

Provided that the Board of Directors may, at any time, declare any shares/ debentures/ Securities to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ debentures/ Securities. The 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.

6.2 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize any person to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

6.3 The proceeds of any such sale shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

7. CALLS ON SHARES

7.1 (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

7.2 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

7.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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

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

7.5 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

7.6 The Board -

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

7.7 Payments in anticipation of calls may carry interest: (a) The Directors may, if they thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, 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 on account of which such advances are made the Directors may pay or allow interest, at 12% per annum. The Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

8. TRANSFER OF SHARES

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8.1 (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.

8.2 The Board may, subject to the right of appeal conferred by section 58 decline to register –

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

(iii) any other reason as the Board may deem fit in the best interest of the Company.

Provided that the registration of a transfer shall 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 except where the Company has a lien on shares.

8.3 The Board may decline to recognize any instrument of transfer unless –

(i) the instrument of transfer shall be in writing and is in the form as prescribed in rules made under sub-section (1) of section 56 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

8.4 On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

8.5 Restriction on transfer of Equity Shares:

Subject as herein provided neither Party shall without the written consent of the other Party:

(i) pledge, mortgage , create, incur, assume any lien, security, interest, right of first refusal or otherwise encumber its legal or beneficial interest in its Equity Shares in the Company; or

(ii) directly or indirectly Transfer or attempt to Transfer or create any Encumbrance

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on all or any of the Equity Shares (or any interest therein) held by it/ them except in accordance with the Agreement.

8.6 In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. The Company shall use a common form of transfer.

9. TRANSMISSION OF SHARES

9.1 On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the Securities.

Nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other Persons.

9.2 Any Person becoming entitled to a Securities in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(i) to be registered himself as holder of the Securities; or

(ii) to make such transfer of the share as the deceased or insolvent Member could have made.

9.3 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

9.4 If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

If the Person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and theregistration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

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

Provided that the Board may, at any time, give notice requiring any such Person to elect

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either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

9.6 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

10. FURTHER ISSUE OF SHARES

10.1 (i) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company, the Board may, in accordance with the Act, issue further shares to:

a) the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; and/or employees under a scheme of employees' stock option in accordance with the applicable laws to the Company;
b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(ii) Notwithstanding anything contained in sub-clause (i) the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever in accordance with the Act.

10.2 Subject to the provisions of section 55 of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

10.3 The Company shall have the power to issue sweat equity shares, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable

10.4 Notwithstanding anything contained in Article [10.2 above] the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article [10.1] hereof) in any manner whatsoever:

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a) If a special resolution to that effect is passed by the company in general meeting, or
b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

10.5 Nothing in this Article hereof shall be deemed:

a) To extend the time within which the offer should be accepted; or
b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

10.6 Nothing in this Articles [10.1 to 10.4] shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

a) To convert such debentures or loans into shares in the company; or
b) To subscribe for shares in the company

provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

i. Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
ii. In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

11. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and 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 Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part

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of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

12. TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture-stock 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 privileges and conditions as to redemption, surrender, drawing, 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 and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

13. FORFEITURE OF SHARES

13.1 If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

13.2 The notice aforesaid shall–

13.2.1 name a further day (not being earlier than the expiry of fourteen days from the date of service ofthe notice) on or before which the payment required by the notice is to be made; and

13.2.2 state that, in the event of non-payment on or before the day so named, the shares in respect ofwhich the call was made shall be liable to be forfeited.

13.3 If the requirements of any such notice as aforesaid are not complied with, any Securities in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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13.4 A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the Boardthinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on suchterms as it thinks fit.

13.5 A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Securities, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such Person shall cease if and when the Company shall have received payment in full ofall such monies in respect of the Shares.

13.6 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, ofthe Company, and that a share in the Company has been duly forfeited on a date stated in the declaration,shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities;

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Securities in favour of the Person to whom the share is sold or disposedof;

(iii) The transferee shall thereupon be registered as the holder of the share;

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share; and

(v) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

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

14. ALTERATION OF CAPITAL

14.1 The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

14.2 Subject to the provisions of Section 61 of the Act and Articles, the Company may, from time to time byordinary resolution:

(i) Increase in authorized share capital by such amount as it thinks expedient;

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(ii) Consolidate and divide all or any of its share capital into shares of larger amount than its existingshares;

(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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

14.3 Where Equity Shares are converted into stock,—

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject tothe same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock andthe words "Equity Share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

14.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and Consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

15. CAPITALISATION OF PROFITS

15.1 (i) The Company may its in general meeting and subject to Articles may, upon the recommendation ofthe Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing

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to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article for distribution in the manner specified in Article [ii] below, amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision in this Article,either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause(a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of theCompany as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

15.2 Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

15.3 The Board shall have power –

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwiseas it thinks fit, for the case of shares becoming distributable in fractions; and

(ii) to authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreementwith the Company providing for the allotment to them respectively, credited as fully paid-up, ofany further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

15.4 Any agreement made under such authority shall be effective and binding on such Members.

16. BUY-BACK OF SHARES

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16.1 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back itsown Shares or other securities, as it may consider necessary.

17. GENERAL MEETINGS

17.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

17.2 The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearlyas possible, as that in which such a meeting may be called by the Board.

17.3 The Board shall on the requisition of such number of member or members of the Company as is specifiedin Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

17.4 The Company shall issue notice of general notice in accordance with the provisions of the Act and Applicable Law which shall inter-alia include the length of notice, calling of meeting at a shorter notice, day, date, place, time and mode of the meeting, statement of businesses to be transacted at such meeting, serving of notice in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Auditor(s) and every Director of the Company.

17.5 Where permitted/required by Applicable Law, the Company may provide to facility to exercise right to vote on resolutions proposed to be considered at the Meetings of shareholders, creditors, debenture holders or any class thereof by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down thereunder.

17.6 Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members, debenture holders, creditors or any class thereof, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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18.2 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

18.3 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their Members to be Chairman of the meeting.

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

19. ADJOURNMENT OF MEETING

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

19.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.3 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.4 Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20. VOTING RIGHTS

20.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in person shall have 1 (one) vote; and
(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up EquityShare Capital.

20.2 A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

20.3 In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

20.4 A Member of unsound mind, or in respect of whom an order has been made by any

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court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legalguardian, and any such committee or guardian may, on a poll, vote by proxy.

20.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending thetaking of the poll.

20.6 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

20.7 A declaration by the Chairperson of the meeting of the passing of a resolution by a show of hands, e-voting or otherwise and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

20.8 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetingat which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

21. PROXY

21.1 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Applicable Law provides otherwise. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint a proxy. Right of appointment of proxy(ies) to attend and cast vote on behalf of the member(s) shall not be available in case of meeting(s) held through video conferencing/other audio video means.

21.2 The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which thePerson named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

21.3 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

21.4 A member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

21.5 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares

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in respect of which the proxy is given:

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

22. BOARD OF DIRECTORS

22.1 Subject to the provisions of the Act and Applicable Laws, the number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than 15 Directors after passing a Special Resolution. Composition of the Board shall be in accordance with the provisions of the Act and other Applicable Laws.

Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

22.2 The First Directors of the Company are:

(i) Mr. Parmod Kumar (DIN: 00126965)
(ii) Mrs. Sunila Garg (DIN: 07185039)

22.3 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

22.4 (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.

22.5 (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(ii) An Alternate Director 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 the office if and when Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall

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apply to the Original Director and not the Alternate Director.

22.6 (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

22.7 (i) Subject to the provisions of the Act and other Applicable Laws, the Board or any other Committee as per the Act may identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under the Act or otherwise. The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.

(ii) Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

(iii) An Independent Director shall not be entitled to any stock option, however may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and general meeting(s) and such commission based on profits, as may be approved by the Board/members as per the Act and Applicable Laws.

(iv) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

22.8 Subject to the provisions of the Act and Applicable Laws, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

22.9 The Company may pay fees to a Director for attending the meetings, either in person or through electronic means, of the Board of Directors or a committee thereof, of such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed in the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors in pursuance of any provision of the Act.

22.10 In addition to the remuneration payable pursuant to the provisions of the Act, the Directors may be paid all conveyance, hotel and other out of expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company and in connection with the business of the Company.

22.11 The office of a Director shall ipso facto become vacant:

(i) on the happening of any of the events as specified in Section 167 of the Act;

(ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time;

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(iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

(iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company;

(v) if he is removed in pursuance of Section 169 of the Act; and

(vi) upon any other disqualification that the Act may prescribe.

22.12 The Company may, subject to the provisions of the Act, remove any Director before the expiry of period of his office.

22.13 Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

22.14 The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

23. MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

23.1 (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Managing Director may, at the same time, be appointed as the Chairperson of the Company as well.

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

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OFFICER

24.1 Subject to the provisions of the Act:

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of resolution of the Board.

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer subject to the provisions of the Act.

25. PROCEEDINGS OF THE BOARD

25.1 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

25.2 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

25.3 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

25.4 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

25.5 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

25.6 (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

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25.7 (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

25.8 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

25.9 Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, the Directors may participate in meetings of the Board/Committee through physical presence, video conferencing or other audio-visual means, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating.

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

26. THE SEAL

26.1 The custody and affixation of common seal should be in accordance with the provisions of the Act.

27. DIVIDENDS AND RESERVE

27.1 The Company at its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.

27.2 Subject to the provision of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.

27.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to

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divide, without setting them aside as a reserve.

27.4 Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

27.5 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.

27.6 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 anyshare is issued on terms providing that it shall rank for dividend as from a particular date such share shallrank for dividend accordingly.

27.7 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

27.8 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.

27.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

27.10 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

27.11 Notice of any dividend that may have been declared shall be given to the Persons entitled to share thereinin the manner mentioned in the Act.

27.12 No dividend shall bear interest against the Company.

27.13 The Company shall comply with all the provisions of the Act and related rules in the respect of transfer of all unclaimed or unpaid dividend and shares related thereto to the Investor Education and Protection Fund.

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27.14 Unpaid or unclaimed dividend: Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

28. ACCOUNTS

28.1 The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

28.2 No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

29. RESERVES

29.1 The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied in terms of the Applicable Law.

29.2 The Company may declare dividends out of the reserves as mentioned in Article 26.1, being free reserve, in the event the Company has inadequate or absence of profits in any financial year, in accordance with the provisions of the Act and the Rules made in that behalf.

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30. WINDING UP

30.1 Subject to the provisions of the Act:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution ofthe Company and/or any other sanction required by the Act, divide amongst the Members, in specieor kind, the whole or any part of the assets of the Company, whether they shall consist of propertyof the same kind or not.

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

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

31. POWER TO BORROW

31.1 Subject to Articles and the Act, hereof the Board may, from time to time at their discretion raise or borrow, or securethe repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits, loans and advances at interest, with or without security, or bythe issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.

31.2 Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issuethem upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

32. INDEMNITY

32.1 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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33. GENERAL POWER

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

34. SECRECY

34.1 No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the 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 managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

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Names, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Name and Address, Description, Occupation and Signature of the witness
1. Parmod Kumar S/o Sh. Madan Lal R/o 550 Sector 8-B CHANDIGARH Pincode 160009 (Business)		I witness to subscribers who have subscribed and signed in my presence on 20/05/2015 at Ambala, further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in. (JAI PRAKASH JAGDEV) M.Com., FCS 2461, Company Secretary, 8/1001, Ram Krishan Nagar, Model Town, Ambala City 134003 (HARYANA)
2. Sunila Garg D/o Sh Krishan Baldev Jindal R/o 550, Sector-8B Chandigarh Pin Code 160009 (Business)	 Sunila	

Place : Ambala
Date : 20/05/2015

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