



**Memorandum
and
Articles of Association
of
Juniper Green Energy Limited**



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999DL2011PTC228318

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AT CAPITAL ADVISORY INDIA PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक पांच दिसम्बर दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U74999DL2011PTC228318

2011 - 2012

I hereby certify that AT CAPITAL ADVISORY INDIA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Delhi this Fifth day of December Two Thousand Eleven.

Signature Notified
Digitally signed by Alma Sah
Date: 2011.12.05 16:59:19
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by PREMLAL BHANJURAM MALIK, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

AT CAPITAL ADVISORY INDIA PRIVATE LIMITED

F-9, FIRST FLOOR, MANISH PLAZA-1, PLOT NO. 7, MLU, SECTOR-10, DWARKA,

NEW DELHI - 110075,

Delhi, INDIA





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

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40100DL2011PTC228318

I hereby certify that the name of the company has been changed from AT CAPITAL ADVISORY INDIA PRIVATE LIMITED to JUNIPER GREEN ENERGY PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AT CAPITAL ADVISORY INDIA PRIVATE LIMITED.

Given under my hand at New Delhi this Eighth day of December two thousand eighteen.



SHOBHIT SRIVASTAVA

Registrar of Companies
RoC - Delhi

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

JUNIPER GREEN ENERGY PRIVATE LIMITED

F-9, FIRST FLOOR, MANISH PLAZA-1, PLOT NO. 7, MLU, SECTOR-10, DWARKA, NEW
DELHI, Delhi, India, 110075





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U40100DL2011PTC228318

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s AT CAPITAL ADVISORY INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 31-05-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Twenty second day of June Two thousand eighteen.

DS Ministry of
Corporate Affairs
(Govt of India) 23

SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

AT CAPITAL ADVISORY INDIA PRIVATE LIMITED

F-9, FIRST FLOOR, MANISH PLAZA-1, PLOT NO. 7, MLU, SECTOR-10,
DWARKA, NEW DELHI, Delhi, India, 110075





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U40100DL2011PTC228318

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s JUNIPER GREEN ENERGY PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13-12-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Eighth day of January Two thousand nineteen.

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

SANJAY BOSE

Registrar of Companies
RoC - Delhi

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

JUNIPER GREEN ENERGY PRIVATE LIMITED

F-9, FIRST FLOOR, MANISH PLAZA-1, PLOT NO. 7, MLU, SECTOR-10,
DWARKA, NEW DELHI, Delhi, India, 110075





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U40100DL2011PLC228318

IN THE MATTER OF JUNIPER GREEN ENERGY PRIVATE LIMITED

I hereby certify that JUNIPER GREEN ENERGY PRIVATE LIMITED which was originally incorporated on FIFTH day of DECEMBER TWO THOUSAND ELEVEN under Companies Act, 1956 as AT CAPITAL ADVISORY INDIA 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 AB4196659 dated 23/05/2025 the name of the said company is this day changed to JUNIPER GREEN ENERGY LIMITED

Given under my hand at ROC, CPC this TWENTY SIXTH day of MAY TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in

Date: 2025.05.26 16:04:54 IST

Mitika Raja

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

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, 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:

JUNIPER GREEN ENERGY LIMITED

1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, Nehru Place, New Delhi, South Delhi- 110019, Delhi



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

^@JUNIPER GREEN ENERGY LIMITED

- ^@ I. The Name of the Company is JUNIPER GREEN ENERGY LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.**
- # III. A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -#**
- § 1)** To carry on and manage all or any of the business of producers, manufacturers, generators, suppliers, distributors, investors, transmitters, processors, developers, storers, dealers, procurers and sale of energy in the field of renewable energy such as Wind power, Solar power, Bio energy, Hydro power, Biogas and Geo thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.[§]
- & 2)** To identify, establish, set up, commission, operate, invest in and maintain infrastructure projects including infrastructure for evacuation, transmission, distribution, trading or supply of power and to undertake all the related activities including trading in verified emission rights or other environmental credits, under any applicable regulation, in India or internationally, to take consultancy services on technical and administrative matters related to establishment of aforesaid projects and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.[&]
- § 3)** To plant, promote and organize efficient generation of power in all its aspects including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of project, transmission, distribution and sale of power generated in power stations in accordance with the power purchase agreement(s), policy, guidelines and objectives, laid down by the Central Government/ State Government or any nodal agency from time to time.
- § 4)** To carry on the business of management consultant and render engineering, procurement contractors, process engineers, technical management and other skilled services including to provide business support, project advisory, project management and other corporate advisory and to act as agent, representatives, consultants, advisors and service provider in areas such as production, engineering, personnel management, technical, corporate management, research and development, technical know-how, construction and distribution and to make evaluation, feasibility studies, project report, forecast and surveys and engaging in any or all activities necessary, advisable, convenient or incidental to such activity or provision of such services.

[@] Amended vide Special resolution passed at Extra Ordinary general meeting dated November 28, 2018.

[#] Reworded vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

[§] Substituted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

[&] Altered vide Special resolution passed at Extra Ordinary general meeting dated December 13, 2018.

[^] Shareholders of the Company approved conversion of the Company from private limited company to public limited company at the Extra-Ordinary General Meeting held on May 22, 2025.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: -[#]

- § 1) To become a member of other bodies of persons and association including societies, clubs and companies in India or outside, whether formed for profit or non-profit making activities.
- § 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 acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
- § 4) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, branches or sidings, bridges, watercourse, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with other person or company doing any of these things.
- § 5) To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the company.
- § 6) To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest of premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any company, corporation, firm or person, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
- § 7) Subject to provisions of Section 73 to 76 and 179 of the Act and rules thereunder and the directives of Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- § 8) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments
- § 9) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
- § 10) To pay out of the fund of the company all expenses which the company be lawfully liable to pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission, for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company..
- § 11) To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the company credited as paid up in full or otherwise.
- § 12) To enter into any arrangement with the Government of India, the Government or State or Local Authority Country, Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the company or

[#] Reworded vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

^{\$} Substituted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

furthering its interest and to obtain from such Government or authority or person any subsidies, loans, indemnities, grants, contracts, rights, powers, concessions, privileges or immunities which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- § 13) To undertake or promote scientific research related to any business or class of business in which the company is interested.
- § 14) To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
- § 15) To take on lease, hire purchase or acquire license or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the company is authorised to carry on and to pay for the same either in shares of the company or in cash or partly in shares and partly in cash or otherwise.
- § 16) To apply for, purchase or otherwise acquire any patents, trademark, brevets invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.
- § 17) To insure all or any of the goods lying with the Company against damage, fire or loss.
- § 18) To establish, promote or concur in establishing or promoting any company or companies having any or all similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
- § 19) To subscribe for and invest surplus funds of the company, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company and invest in real estate and to finance industrial enterprises and to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- § 20) To form, promote, subsidies and assist companies, and partnerships having similar objects in any manner as may be thought fit in connection with any of the above objects of the company.[§]
- § 21) To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, license or authorization of Government, State or Municipality provisional order or license of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company.
- § 22) Subject to the Provisions of Companies Act 2013 to sell, pledge, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks, debentures and other securities of any other company having objects altogether or in part similar to those of the company and to distribute among the members in species 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.
- § 23) To lend, invest and otherwise employ or deal with surplus money belonging to or entrusted to the Company in movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act, 2013.

[§] Substituted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

- § 24) 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.
- § 25) To open account or accounts with any bank or banks or bankers and to pay into and to draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- § 26) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- § 27) To sell, improve, manage, develop, exchange, lease, rent, mortgage franchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- § 28) To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar objects and of any assets, property or rights.
- § 29) To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested and take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
- § 30) To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the company.
- § 31) Subject to the provisions of Section 179, 182 & 183 of the Act, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.[§]
- & 32) To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex- employees or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons..
- & 33) To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the company.
- & 34) To amalgamate with any other company having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.
- & 35) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares by the Company, subject to provisions of the Companies Act, 2013.

[§] Substituted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

& Inserted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

- & 36) In relation with the business of the company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture- stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- & 37) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations, body corporate 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 acquire necessary formulas and patent rights for furthering the main objects of the Company.
- & 38) To plan, locate, design, establish, build, construct, equip, operate, make, lay, place, use, administer, manage and maintain service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove and to carry out works in respect of electric wires (including these overheads and underground), cables, lines, plant and equipment facilities ancillary to the operation or use of an electricity transmission system or distribution system, and to acquire, operate and maintain the licenses, consents, authorizations, wayleaves, casements and other rights capable or possibly capable of facilitating the aforesaid.
- & 39) To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives 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 member(s) 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. 1000,00,20,000/- (Rupees One Thousand Crores and Twenty Thousand only) comprising of 100,00,02,000 (One Hundred Crore and Two Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being, into several rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company..

& Inserted vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

Reworded vide Special resolution passed at Extra Ordinary general meeting dated May 31, 2018.

* Altered pursuant to the scheme of amalgamation between Juniper Green India Private Limited (Transferor Company) and Juniper Green Energy Private Limited (Transferee Company) approved by National Company Law Tribunal, New Delhi Bench vide order dated September 8, 2022 under Sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.

* Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on March 30, 2023.

* Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on December 26, 2023

* Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on December 16, 2024

* Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on January 15, 2025

* Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on June 4, 2025

- VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set against our respective names: —

Sl. No.	Name, Description, Occupation and Address of Subscriber	Number of Equity Shares taken by each subscribers	Signature of Subscribers	Signature of Witness with address and Occupation
1.	HEMANT TIKOO S/O SH. CHAMAN LAL TIKOO R/O - C-70, SECTOR- 26, NOIDA-201301 UTTAR PRADESH OCCUPATION - SERVICE	9,999 (NINE THOU- SAND NINE HUNDRED NINETY- NINE ONLY)	Hemant Tikoo	I do hereby confirm the signatures of both the subscribers Kapoor KAPoor CHAND GARG S/O SH. JUGAL KISHORE R/O 102, GA/1, GANGA CHAMBER W.E.A., KAROL BAGH, NEW DELHI - 110005 (COMPANY SECRETARY) M. NO. 21287
2	Suneet Puri S/O - Sh. Chaman lal Puri R/O - 54, Upadhian Lane, Pwani Mardi, Jammu - 180001, J&K (Service)	1 (ONE)	Dya	
	TOTAL	10,000 (Ten Thousand Only)		

Place: NEW DELHI

Dated 30th day of November,
2011

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
#ARTICLES OF ASSOCIATION
of
JUNIPER GREEN ENERGY LIMITED*

Article

No.

I 1

PRELIMINARY

Subject as hereinafter otherwise provided in the Articles contained in Table 'F' in the Schedule I to the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles, but in case of any variation or inconsistency between these Articles and Table F, these articles shall prevail.

2

INTERPRETATION

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

- (a) “the Act” means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), rules framed respectively thereunder and any statutory modifications, amendments or re-enactments made thereto from time to time.
- (b) “Annual General Meeting” means the annual general meeting of the Company convened and held in accordance of the Act.
- (c) “Articles of Association” or “Articles” means the articles of association of the Company as amended from time to time in accordance with the Act.
- (d) “Beneficial owner” means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996.
- (e) “Board” or “Board of Directors” means the board of directors of the Company as constituted at applicable times, in accordance with applicable law and the provisions of these Articles.
- (f) "Company" mean Juniper Green Energy Limited, a public company registered with limited liability under the laws of India.
- (g) “Debenture” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;.
- (h) “Depository” shall have the meaning assigned thereto in section 2 of the Depository Act, 1996.
- (i) “Depositories Act” mean the Depositories Act 1996 or any statutory modification(s) or re-enactment thereof.
- (j) "Directors" shall mean the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

[#]New set of Articles of association adopted vide Special resolution passed at the Extra Ordinary general meeting held on May 22, 2025.

^{*}Shareholders of the Company approved conversion of the company from private limited company to public limited company at the Extra-Ordinary General Meeting held on May 22, 2025.

- (k) “Equity Share Capital” shall mean all Share Capital, which is not Preference Share Capital.
- (l) “General Meeting” shall mean the meeting of the members of the Company held in accordance with provisions of the Act.
- (m) “Governmental Authority” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.
- (n) “Law” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.
- (o) “Member” or “Shareholder” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners;
- (p) “Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time
- (q) “Office” means the registered office, for the time being, of the Company;
- (r) “Officer” shall have the meaning assigned thereto by the Act;
- (s) “Ordinary Resolution” shall have the meaning assigned thereto by the Act;
- (t) “Security(ies)” shall have meaning ascribed to the term under the Act.
- (u) “Register of members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- (v) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (w) “Seal” means the common seal of the company.
- (x) “Shares” means a share in the share capital of the Company and includes stock.
- (y) “Special Resolution” shall have the meaning assigned to it in Section 114 of the Act.

2.2 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

PUBLIC COMPANY

3.1 The Company is a public company limited by Shares within the meaning of the Act.

II

SHARE CAPITAL AND VARIATION OF RIGHTS

- 1.1 Subject to the provisions of the Act, these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and 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) or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Board may with the approval of the Company in a General Meeting, if required, 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 deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.
 - 1.2 The Company may issue the Equity Shares with voting rights and/or with differential rights as to dividend, voting or otherwise and preference share in accordance with the provisions of the Act, these Articles, and other applicable laws.
 - 2.1 A person subscribing to Shares of the Company shall have the option, as per applicable law, either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such person as the beneficial owner of such Shares. Where a person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996.
 - 2.2 Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled, without any payment, to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - 2.3 Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
 - 2.4 In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - 3.1 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new

certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any payment.

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to maintain in any country outside India a 'foreign register' of members or Debenture holders and branch register of beneficial owners resident in that country.

Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.

- 3.2 The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 3.3 Wherever necessary director can facilitate dematerialisation of all existing securities of the Company by making necessary application to a depository as per provisions of the Depositories Act, 1996 by securing International Securities Identification Number (ISIN) for each type of security and shall inform to all its existing security holders about such facility.
- 3.4 Subject to applicable laws, a shareholder shall have the right to hold securities in either physical form or in dematerialised form and may convert the shares from one form to another in accordance with the applicable laws, rules, and regulations. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other securities held in Depository mode and/or offer securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder. The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.
- 3.5 The Company, in accordance with applicable law, may issue or an investor may exercise an option to deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in such an event the rights and obligations of the concerned parties and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification or re-enactment thereof.
- 4 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. Subject to the provisions of the Act, the provisions of these Articles relating to meeting shall mutatis mutandis apply to every such separate meeting.
- 7

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8

Subject to the provisions of section 55, any preference shares may, with the sanction of a Ordinary Resolution, be issued on the terms that they are to be redeemed or converted and such terms and in such manner as the company before the issue of the shares may, by Special Resolution, determine.
- 8A

Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable.

 - a) to the persons who, on the date specified under applicable law, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser no of days, as may be prescribed under applicable law and not exceeding thirty (30) days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

Provided nothing in this sub-clause shall be deemed to extend the time within which the offer should be accepted or authorise 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.

 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to shareholders and the Company.
- b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the shareholders of the Company and subject to such conditions as prescribed in the Act; or
- c) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, in accordance with applicable laws.

- 8B** The notice referred to in sub-clause (i) of clause (a) of article 8A shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.
- 8C** The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules made there under or any other applicable law for the time being.
- 8D** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing share capital of the Company, and shall be subject to the provision herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 8E** Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company having an option to convert such Debentures or loans into Shares in the Company or to subscribe for shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a general meeting.

- 8F** Notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion.
- 8G** In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- 8H** Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- 8I** Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may issue debentures whether convertible or not.
- 8J** The Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

LIEN

- 9** (i) The company shall have a first and paramount lien—
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11 i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

The foregoing provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

14 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.

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

- 16 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.
- 17 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.
- 18 The Board –
- a) 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
- b) 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, unless the company in general meeting shall otherwise direct, as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or to participate in the profits.

TRANSFER OF SHARES

- 19 i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20 The Board may, subject to the right of appeal conferred by section 58 decline to register –
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the company has a lien.
- 21 The Company shall use a common form of transfer in the form as prescribed in rules made under sub-section (1) of section 56. The Board may decline to recognise any instrument of transfer unless –
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- b) 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
- c) the instrument of transfer is in respect of only one class of shares.

22 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.

22A The registration of 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 Issuer on any account whatsoever.

22B No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

22C Subject to the provisions of these articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a member in the Company, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Transfer of Shares/Debentures in whatever lot shall not be refused.

22D Subject to the provisions of the Act, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares

TRANSMISSION OF SHARES

23 i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- a) to be registered himself as holder of the share; or

- b) to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 27 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.
- 28 The notice aforesaid shall—
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32**
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33** The provisions of these regulations 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.
- 33A** There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 33B** The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

- 34** The company may, from time to time, by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in such resolution. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by applicable law.
- 35** Subject to the provisions of section 61, the company may, by Ordinary Resolution, --
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d) 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.
- Provided that the cancellation of Shares under point (d) above shall not be deemed to be a reduction of the authorised share capital.
- 36** Where shares are converted into stock, --

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

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

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37 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.

37A Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and the Company in general meeting may by an Ordinary Resolution decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

CAPITALISATION OF PROFITS

38 (i) The company in general meeting may, upon the recommendation of the Board, resolve --

- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, to the provision contained herein, 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);
- d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 39**
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power –
 - a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 40** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 41** All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
- 42**
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43**
- i. 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.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

- 44 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 47
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 48 Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53 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
- 54
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
- 56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 57 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

- 58 The number of the directors shall not be less than three and not more than fifteen and following shall be the first Directors of the company: -
1. Mr. Hemant Tikoo
 2. Mr. Suneet Puri
- 59 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fee for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board and all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- 60 The Board may pay all expenses incurred in getting up and registering the company.
- 61 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 think fit respecting the keeping of any such register.
- 62 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- (i) Subject to the provisions of section 149, 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.
- (iii) 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.
- (iv) 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.
- (v) 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 apply to the Original Director and not the Alternate Director.
- (vi) The Directors need not hold any qualification Shares in the Company.
- (vii) Notwithstanding anything to the contrary contained in these Articles, and subject to the provisions of the Act, in case of an event of default on the part of the Company in terms of the agreements entered into by it with the banks/financial institutions, debenture holders and other project lenders (collectively referred to as “Lenders”) of the Company, the Lenders shall have the right, in accordance with terms approved by the Board, to nominate one or more directors to the Board and the Board shall appoint, from time to time, any such nominated person or persons as a Director or Directors (referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
- (viii) The general control, management and supervision of the Company shall vest in the Board. The Board may exercise all such powers and do all such acts and things as the Company is authorized to do by its Memorandum of Association or otherwise, except for those powers or acts that are required to be exercised or done by the Company in a General Meeting. Such powers and acts shall, however, be subject to the provisions of the Act, these Articles and any regulations made by the Company in a General Meeting, provided that such regulations are not inconsistent with these Articles. Notwithstanding the above, no such regulation shall invalidate any prior act of the Board that would have been valid if such regulation had not been made.
- (ix) Subject to the provisions of the Act, the Directors may participate in the Board meeting by telephone or video conferencing or any other means of contemporaneous communication.
- (x) At the Annual General Meeting, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-election/re-appointment. The Company at the Annual General Meeting at which a director retires in the manner aforesaid may fill-up the vacated office by electing the retiring director or some other person thereto.
- (xi) Subject to the provisions of the Act and rules made thereunder and approval of shareholders at a general meeting, as applicable:

- (a) the Board may, from time to time, borrow money in such manner and upon such terms and conditions as they think fit; and
- (b) the Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- (xii) Subject to the provisions of the Act, listing regulation and approval of shareholders at a general meeting, as applicable, the Board may issue shares, debentures (non-convertible or fully or optionally convertible), bonds, or other securities Provided that those aforesaid securities may be issued by the Company by way of preferential issue/private placement or otherwise.
- (xiii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to give loans or give guarantees or provide securities in respect of loans, to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (xiv) Subject to the provisions of the Act and these articles and sanction of equity shareholder of the Company at a general meeting, as applicable, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.
- (xv) Subject to Section 203 of the Act, an individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

PROCEEDINGS OF THE BOARD

- 65 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.
- 66 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, if any, shall have a second or casting vote.
- 67 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.
- 68 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 five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69 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.
- 70
 - 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 five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71
 - 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.
- 72

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.
- 73

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

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

- 74

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 it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 76
 - i. The Board shall provide for the safe custody of the Seal and the Board shall have power from time to time to destroy the seal and substitute a new seal in lieu thereof.
 - ii. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any director or the secretary or such other person as the Board may appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Provided that the share certificate will, however, be signed and sealed in accordance with applicable provisions of Act and Rules made thereunder.

DIVIDENDS AND RESERVE

- 77** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79**
- i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80**
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81** 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.
- 82**
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83** 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.
- 84** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85 No dividend shall bear interest against the company.

- 85A**
- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall 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 “Unpaid Dividend Account”.
 - (b) 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 interest accrued, if any, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
 - (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

ACCOUNTS

- 86**
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87 Subject to the applicable provisions of the Act and rules made thereunder –

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88 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.

MISCELLANEOUS

- 89 Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.
- 90 Notwithstanding anything contained herein, if a particular Article or any part thereof become inconsistent with the provisions of the Act or the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Securities Exchange Board of India thereunder and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent. At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

Sl. No.	Name, Description, Occupation and Address of Subscriber	Signature of Subscribers	Name, address and description of Witness or witnesses
1	HEMANT TIKOO S/O SH. CHAMAN LAL TIKOO R/O C-70, SECTOR -26, NOIDA - 201301 UTTAR PRADESH OCCUPATION - SERVICE	<i>Hemant Tikoo</i>	
2	Suneet Puri S/o-Sh. Chaman Lal Puri R/o-54, Upadhyayan Lane, Purni Mandi Jammu - 180001, J & K (Service)	<i>Suneet Puri</i>	

I do hereby Confirm the Signatures of both the Subscribers

K. Puri

KAPOOR CHAND GARG

S/O. SH. JUGAL KISHORE

R/O 102, 6A/1 GANGA CHAMBER, W.E.A, KAROL BAGH

NEW DELHI - 110005

(COMPANY SECRETARY) M.No. 21287

Place: NEW DELHI

Dated 30th day of November, 2011