

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

AVAADA SATARAMH

PRIVATE LIMITED



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that **AVAADA SATARAMH PRIVATE LIMITED** is incorporated on this Second day of December Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is **U40100UP2019PTC124019**.

The Permanent Account Number (PAN) of the company is **AATCA0002G** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MRTA12573B** *

Given under my hand at Manesar this Second day of December Two thousand nineteen .

DS MINISTRY OF
CORPORATE AFFAIRS 27

Digital Signature Certificate
of the Ministry of Corporate Affairs
for the purpose of incorporation of companies
under the Companies Act, 2013 (18 of 2013)
and the Companies (Incorporation) Rules, 2014
and for the purpose of filing of documents
with the Registrar of Companies.

Digital Signature Certificate
VILAS SAMBHAJI HAJARE
DEPUTY REGISTRAR OF COMPANIES
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

AVAADA SATARAMH PRIVATE LIMITED

C-11,, Sector-65, NOIDA, Gautam Buddha Nagar, Uttar Pradesh, India,
201301



* as issued by the Income Tax Department

THE COMPANIES ACT 2013
[COMPANY LIMITED BY SHARES]
MEMORANDUM OF ASSOCIATION
OF
AVAADA SATARAMH PRIVATE LIMITED

1. The name of the Company is "**Avaada SataramH Private Limited.**"
2. The Registered Office of the Company will be situated in the **State of Uttar Pradesh**, under the jurisdiction of **Registrar of Companies, Uttar Pradesh.**
3. (a) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and generating of electricity/ power supply through renewable energy sources such as wind, solar, bio-mass, hydro, geo-thermal, co-generation and/ or any other means including transmission, distribution, supply and sale of such power either directly or through transmission lines and facilities of Central / State Governments or Private companies or Electricity Boards to industries and to Central/State Government and other consumers of electricity including captive consumption for any industrial projects promoted by this company or promoter companies and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
3. (b) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (a) ARE: -**
 1. To carry on the business of supply of electricity for the purpose of light, heat, motive power or otherwise and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity (including in the term electricity, solar energy, tidal power or any other natural resources), galvanism, magnetism or otherwise.

2. To carry on in India or elsewhere the business of maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise.
3. To develop Conventional, Non-Conventional and Renewable Energy based Power Projects, Industrial and Energy Parks and resources, in India or abroad, and to develop, establish, organize, construct, set up, handle, own, operate and maintain multiple Power Projects, associated industries and infrastructure in the Industrial and Energy Parks, infrastructure and other facilities by way of Rail, Road, Air, Water, Power Transmission, and conduct preliminary studies or clearances on Environment, Energy conservation, power evacuation, etc. within the Industrial & Energy Parks and to do all incidental acts and things necessary for the attainment of above Objects.
4. To construct, establish, operate, manage power stations, boiler houses, steam turbines, switch yards, transformer yards, Sub-stations, transmission lines, accumulators, workshops and to construct, lay down, establish, fix, erect, equip, and maintain power generating machinery and all other types of Plant and Machinery, electrical equipment and cables, computer and control equipment, transmission lines, accumulators, fitting and apparatus in the capacity of principals, contractors or otherwise and to undertake business of consultants and contractors in setting up of all types of plants for production of electricity, electronics and other allied fields.
5. To carry on the business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis.
6. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the main business of the Company.
7. To take over, operate, manage and maintain existing generation plants and companies, distribution and transmission systems and to renovate the generating plant and distribution and transmission systems and to acquire, take over any

license, concessions for energy generation, distribution, transmission and to carry on the business of an Electric, Power, Light and Supply and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators lamps and works, water rights, canals, gas works, electric works, reservoirs, water course, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences.

8. To generate, buy, sale, supply, distribute, import, export and to otherwise deal in electricity including without limitation to thermal, hydro, wind, solar, tidal, geo-thermal and bio-mass and any form of energy from conventional or non conventional source.
9. To buy, renovate, alter, install or otherwise deal in any type of machine or equipment required for the business of the Company.
10. To purchase, charter, hire, or otherwise acquire any vessels or craft of every description and to hold, own, use for, work such vessels for the business of the Company.
11. To enter into agreement with any Company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.
12. To acquire by concession, grant, purchase licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which seen necessary for any of the objects of the Company and to construct maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or any such other property and rights purchased acquired by or the Company by shares, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or other dispose off in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

13. Subject to the provisions of Sections 230 to 232 of the Companies Act, 2013, the Company can amalgamate with any other Company having objects altogether or in part similar to those of this Company.
14. To enter into any arrangement with any Government or Authorities, Municipal, local or otherwise or any person or Company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority, persons or Company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
15. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
16. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transactions which this Company is authorized to carry on.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any Company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the main objects of this Company.
18. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them.
19. To promote, form and register, aid in the promotion, formation and registration of any Company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such Company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such Company,

subsidiary for all or any of the objects mentioned in this Memorandum of Association and to assist any such Company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.

20. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
21. Subject to sections 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the Rules made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as maybe expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or Company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
22. Subject to the provisions of section 67 of the Companies Act, 2013, to invest in other than investment in Company's own shares and deal with moneys of the Company not immediately required in such shares or upon such securities or investments and in such manner as may from time to time be determined.
23. To manage, sell, dispose off, let, mortgage, charge, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, to secure any financial facilities (whether fund based or non fund based) or any loans or advances (whether on short term or long term basis) availed by the Company or any of its Subsidiary or Holding Company or any of its affiliates or Associate or

Group Companies or any other Company, as the case may be, from any bank or financial institution or other lender and on such terms and conditions that shall be agreed between the Company, its Subsidiary or Holding Company or any of its affiliates or Associate or Group Companies or any other Company and any bank or financial institution or other lender as the case may be.

24. To advance money not immediately required the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealing with the Company and to give guarantees and to give guarantees or securities of any such persons, firms, or companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking within of banking within the meaning of Banking Regulation Act, 1949.
25. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
26. To remunerate any person or Company, for services rendered or to be rendered in or about the formation or promotion of the Company, or the conduct of its business subject to the provisions of section 188 of the Companies Act, 2013.
27. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any special or other such fund, 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, workers' welfare or for any other such purpose conducive to the interest of the Company.
28. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
29. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.

30. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
31. To transfer, sell or dispose off the property acquired, developed or turned to account by the Company by way of sale, lease, mortgage, exchange, barter, hire, license settlement or otherwise and to promote, incorporate, form, settle, create co-operative societies, companies, trusts, condominiums or other association of persons.
32. To create any reserve or any other fund for any other purpose conducive to the interest of the Company.
33. To register trade names, brand names, marks, copyrights and permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by making such terms and conditions as are necessary from time to time in this connection.
34. To enter into all sorts of internal and/or external foreign collaboration, technical assistance, financial or commercial arrangement for fulfillment of any of the objects herein contained.
35. To protect members, officers, directors, agents and servants of the Company in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatever, which may happen in execution of the duties of their office or in relation thereof.
36. To purchase, acquire or undertake, or take over the whole or any part of the business, goodwill, property contracts, agreements, rights, privileges, effects and liabilities of any person, firm or Company carrying on or proposing to carry on or ceasing to carry on business, or activity which the Company is authorised to carry on or proposing to carry on, or which can be carried on in conjunction therewith, and upon such terms and subject to such stipulations and conditions and at or for such price and/or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
37. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

38. To acquire by outright purchase or in collaboration technology development, patent rights, know-how prototypes and specialized machinery, processes and equipments, working drawings from abroad or in India in furtherance of the main and ancillary objects of the Company.
39. To nominate Directors or managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
40. For the purpose mentioned in the preceding clause to appoint and remunerate any directors, trustees, accountants or other experts, agents or sub-agents.
41. To purchase, take on lease or in exchange, hire or otherwise acquire dominion over all forms of immovable or movable property and any rights or privileges which this Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
42. To let or lease or on-hire purchase system or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles whether made by the Company or not by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
43. To sell, improve, manage, develop, exchange, leave, mortgage, dispose off, turn on account or otherwise, deal with all or any part of the property and rights of the Company for the time being.
44. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose off, the undertaking, property, assets, rights and effects of the Company, or any other part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company.
45. To establish or promote or concur in establishing or promoting any Company or companies having similar object for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other Company.

46. To enter into any arrangement with any Government or authority, municipal, local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person, or Company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit desirable to obtain and to carry out, exercise, and comply therewith.
47. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, and owning or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors, teachers and researchers and by providing for exhibitions and the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and spread studies, researches, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
48. To apply for promote, and obtain any Act, Charter, privilege concession, license, authorization, of any Government, State or Municipality's provisional Order or license of any authority for enabling the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
49. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
50. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable scientific, religious or benevolent, national or other institutions, objects or for any exhibition

or for any public objects and to establish and support associations, institutions, funds, trusts and convenience for the benefit of the employees or ex employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuity and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and other welfare funds of or for such persons subject to provisions of the Companies Act, 2013.

51. Subject to the provisions of the Companies Act, 2013 to distribute among the members any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
52. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, registration and other expenses incurred including preliminary expenses in connection with the marketing and promotion of the business prior to incorporation of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, all or any part of the costs and expenses of owners of business or property acquired by the Company.
53. To pay for any rights of property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or otherwise.
54. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers, and others having dealing with the Company and to guarantee the performance or any contract or obligation and the payment of money of or any such persons or Companies and generally to give guarantee and indemnities.
55. To apply for, purchase or otherwise, acquire and protect and renew in any part of the world any patents, patent rights, brevets, disinvention, trademarks, designs, licenses, concessions and the like offering any exclusive or non-exclusive or other

information as to any invention which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving such patents, inventions or rights.

56. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principal or otherwise.
57. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and any of all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
58. To procure the recognition of the Company in India or abroad.
59. To deal with all persons including Companies, Government and Semi-Government bodies, local corporation, local planning authority, and for these purposes to deal with all places including cities, towns, villages, talukas, districts, docks, markets, theaters, building, industries and offices.
4. 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.
- *5. The Authorised Share Capital of the Company is Rs. 131,00,00,000/- (Rupees One Hundred Thirty One Crores only) divided into 13,10,00,000 (One Crore Thirty One Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

(*Altered vide Ordinary Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on February 10, 2020)

6. 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:

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	AVAADA ENERGY PRIVATE LIMITED (FORMERLY KNOWN AS GIRIRAJ RENEWABLES PRIVATE LIMITED) Registered Office Address:- 304, SHOPPERS PLAZA OPP. MUNICIPAL MARKET, C. G. ROAD, NAVRANGPURA AHMEDABAD - 380009 Occupation: Business Represented by its Authorised Representative Mr. Mitish Somani S/o Mr. Manoharlal Murlidhar Somani Address: F2-15, Hari Niketan, Bangur Nagar, Opp. Vasant Galaxy, Goregaon West, Mumbai-400090 Occupation: Service	ADUPS7117D	9999	Equity	MITISH MANOHARLAL SOMANI Digitally signed by MITISH MANOHARLAL SOMANI Date: 2019.11.30 13:12:59 +05'30'	30/11/19
2	SINDOOR MITTAL JOINTLY WITH AVAADA ENERGY PRIVATE LIMITED D/o PARASHAR LAXMIDAS THAKKAR Address:- Floor 7, 701, Shubham Building, Gandhigram Road, Near Iskon temple, Juhu, Mumbai- 400049 Occupation:- Business	00292184	1	Equity	SINDOOR VINEET MITTAL Digitally signed by SINDOOR VINEET MITTAL Date: 2019.11.30 13:11:58 +05'30'	30/11/19
Total Shares taken			10,000.00	Equity		
Signed before Me						
Name	Address, Description and Occupation		DIN/PAN/Passport Number/ Membership Number	DSC	Dated	
FCS	MANSI DAMANIA	Address:- 131, Building No. 2, New Sonal Link Industrial Estate, Near Navnit Motors, Link Road, Malad West, Mumbai - 400064 Occupation: Practicing Company Secretary	7447	MAN SI DAMANIA Digitally signed by MANSI DAMANIA Date: 2019.11.30 13:11:58 +05'30'	30/11/19	

Modify

Check Form

THE COMPANIES ACT 2013

[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

AVAADA SATARAMH PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

Interpretation

I. Regulations contained in Table 'F' in First Schedule to the Companies Act, 2013 ("Act"), to the extent applicable shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. Any exemptions or privileges where by provisions of any section of the Act or rules made thereunder is/are not applicable to a private limited company as may be notified from time to time, then to that extent these regulations are deemed to have such exemptions and privileges and that applicability of such exempted section(s) or rules shall apply to the company.

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "Company" shall mean **AVAADA SATARAMH PRIVATE LIMITED**.

(c) Table F means the Table 'F' in First Schedule to the Companies Act, 2013.

(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.

Private Company

(3) The Company is a private limited company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:

(i) the right to transfer the shares is restricted in the manner and to the extent provided in these Articles;

- (ii) the number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to 200 (two hundred), provided that for the purpose of these Articles, where 2 (two) or more persons jointly hold 1 (one) or more shares, they shall be treated as a single member; and
- (iii) no invitation shall be issued to the public to subscribe for any securities of the Company.

Share capital and variation of rights

II 1. a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.

(b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(c) The Company may issue following kinds of Shares:

- (i) Equity Share Capital
 - a. With Voting Rights and/or
 - b. With differential rights as to dividend, voting or otherwise and
- (ii) Preference Share Capital

2. (i) Every person whose name is entered as a member in the register of members or debenture holders, as the case may be shall be entitled to receive Share Certificate within two months after incorporation, in case of subscribers to the memorandum or after allotment or debenture certificate within 6 months, in case of Debentures or within one month after the application for the registration of transfer or transmission of Securities.

(ii) Every certificate shall be under the common seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any securities 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. If any securities 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.

4. Except as required by law, no person shall be recognised by the company as holding any securities 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 securities, or any interest in any fractional part of a securities, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any securities 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 rule 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) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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 share ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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 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 dividend 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 authorize 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.

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 authorising the call was passed and may be required to be paid by installments.

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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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.

(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 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 subsection (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.** Nothing contained herein and any agreement between the Company and the shareholders shall apply in relation to creation and / or enforcement of pledge over shares of the Company held by Avaada Energy Private Limited in favour of any bank, financial institution, non-banking finance corporation or any lender, debenture holder, investor or trustee in whose favour such pledge has been created ("Pledgee"). It is clarified that a request for transfer of shares by the Pledgee, invoking such pledge, shall be duly recognized and taken on record by the board and the shareholders of the Company without any delay, demur or objection, in accordance with applicable laws.

*(*Inserted vide special resolution passed at Extra Ordinary General Meeting of the Members of the Company held on February 18, 2022)*

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 shareholder, shall be the only persons recognized 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. (i) 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 complied with.

The provision of this Articles of Association with respect to transfer and transmission of shares shall mutatis mutandis apply to transfer and transmission of Debentures.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.

Alteration of capital

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

35. (i) 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.
- (ii) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Bonus Shares

- (iii) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of—
- (a) its free reserves;
 - (b) the securities premium account; or
 - (c) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.

- (d) The company can capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

ESOP/ESPS & Sweat Equity Shares

- (iv) The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme (ESOP), Employee Stock Purchase Scheme (ESPS) and Sweat

Equity subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws, as may be applicable.

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.

Borrowing Powers

37. (i) Subject to the provision of Section 180 (1) (c) of the Act and this Articles of Association and without prejudice to the other powers conferred by this Articles of Association the Board of Directors shall have the powers from time to time at their discretion to borrow monies.

(ii) Subject to the provisions of the Act and this Articles of Association, the Board of Directors may secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, asset, undertaking of the Company (both present and future).

(iii) Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, allotment of shares etc.

Capitalization of profits

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

(a) that it is desirable to capitalize 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, subject to the provision contained in clause (iii), 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 authorize 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 capitalization, 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 capitalized, 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. a) Provisions of Section 101 to 107 and 109 including any rules made thereunder shall not apply to the company.

b) A General Meeting of the Company may be called by giving seven (7) days' notice in writing or after giving such shorter notice as may be agreed by the members and in the manner they think fit.

c) The Annual General Meeting shall be held at any place within the city, town or village in which the Registered Office of the Company is situate and other general meeting, may be held at any place.

d) Save as herein otherwise provided, two members present in person shall be a quorum. 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

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.

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.

(iii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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 name of the first Directors of the Company are:

1. Mr. Atul Goyal
2. Mrs. Radha Malayil Saraswathi Amma

The number of the directors and the names of the Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

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 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 to register 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. a) 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.

b) The number of Directors shall not be less than two and shall not exceed fifteen at any time.

c) The Directors shall not be required to hold any qualification share in the Company.

d) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.

e) Subject to the provisions of the Companies Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for any director of the Company during his absence for a period of not less than three months from India. The alternate shall vacate office upon the return of the original Director to India.

f) The Directors shall not be liable to retirement by rotation.

Managing Director/ Whole Time Director

g) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term or without any limitation as to period for which he is to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his place.

h) Subject to the provisions of the Act, the Board may fix the remuneration of such Managing Director and Whole-time Director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

Additional Director(s)

64. (i) Subject to the provisions of Section 161, 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.

Nominee Director(s)

(iii) Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

***64A.** Upon occurrence of an event of default under the debenture trust deed, debenture trustee (acting on behalf of the debenture holders), shall have the right to appoint one nominee director in accordance with the terms of the debenture documents and as per the following terms:

(i) The nominee director shall:

(A) not be required to hold qualification shares nor be liable to retire by rotation; and

(B) be appointed as a member of all the committees of the board as required by the debenture holders (including debenture trustee acting on behalf of the debenture holders).

(ii) The nominee director shall be entitled to receive all notices, agendas, etc. and to attend all general meetings, board meetings and meetings of any committees of the board of which he is a member or as may be required by the debenture holders (including debenture trustee acting on behalf of the debenture holders). The presence of the nominee director in the meetings of the board and every committee of the board shall be essential to constitute quorum for such meetings. The Company shall not have any objection to the nominee director furnishing to the debenture holders (including debenture trustee acting on behalf of the debenture holders), reports of the proceedings of all such meetings.

(iii) The appointment/removal of the nominee director shall be by notice in writing by the debenture holders (including debenture trustee acting on behalf of the debenture holders) addressed to the Company and shall (unless otherwise indicated by the debenture holders (including debenture trustee acting on behalf of the debenture holders)) take effect forthwith upon such a notice being delivered to the Company.

(iv) The nominee director shall be entitled to all rights, privileges and indemnities of other directors. It is clarified that the nominee director shall not be entitled to receive any remuneration."

*(*Inserted vide special resolution passed at Extra Ordinary General Meeting of the Members of the Company held on February 18, 2022)*

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.

(iii) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit including meeting by any audio visual communication. Provided, however, that at least four meetings of the Board shall be held every year in such a manner that not more than 120 (one hundred and twenty days) shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.

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.

(i) 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.

(ii) A Director can be appointed or reappointed as the chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

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. i) 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.

ii) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.

iii) Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar audio-visual communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

iv) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion which by or under the Companies Act of these presents are vested in or exercisable by the Board of Directors generally.

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.

Common Seal

76. (i) The Company may have a common seal. In case Company does not have the common seal, the rubber stamp or such other stamp as the Board determines can be used in place of common seal.

(ii) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal of the Company, if any, shall be affixed to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and in the presence of a Director or the Secretary or such other person as the Board or Committee may appoint for the purpose; and that a Director or the Secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think 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.

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 provisions of Chapter XX 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. (i) Every Officer, Director or the Key Managerial Person 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.

(ii) Subject to the provisions of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency, if any.

Others

Dematerialization of Securities

89. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act,1996.

(ii) All securities held by a depository shall be dematerialized and be in fungible form.

General Authority

(iii) Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	AVAADA ENERGY PRIVATE LIMITED (FORMERLY KNOWN AS GIRIRAJ RENEWABLES PRIVATE LIMITED) Registered Office Address:- 304, SHOPPERS PLAZA OPP. MUNICIPAL MARKET, C. G. ROAD, NAVRANGPURA AHMEDABAD - 380009 Occupation: Business Represented by its Authorised Representative Mr. Mitish Somani S/o Mr. Manoharlal Murlidhar Somani Address: F2-15, Hari Niketan, Bangur Nagar, Opp. Vasant Galaxy, Goregaon West, Mumbai-400090 Occupation: Service	ADUPS7117D	Mumbai	MITISH MANOHA RAL SOMANI Digitally signed by MITISH MANOHA RAL SOMANI Date: 2019.11.30 13:07:59 +05'30'	30/11/2019
2	SINDOOR MITTAL JOINTLY WITH AVAADA ENERGY PRIVATE LIMITED D/o PARASHAR LAXMIDAS THAKKAR Address:- Floor 7, 701, Shubham Building, Gandhigram Road, Near Iskon temple, Juhu, Mumbai- 400049 Occupation:- Business	00292184	Mumbai	SINDOOR VINEET MITTAL Digitally signed by SINDOOR VINEET MITTAL Date: 2019.11.30 13:08:02 +05'30'	30/11/2019

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	MANSI DAMANIA Address:- 131, Building No. 2, New Sonal Link Industrial Estate, Near Navnit Motors, Link Road, Malad West, Mumbai - 400064	7447	Mumbai	MAN SI DAM ANIA Digitally signed by MANSI DAMANIA DN: c=IN, o=SONAL LINK INDUSTRIAL ESTATE, ou=SONAL LINK INDUSTRIAL ESTATE, serialNumber=1020128, emailAddress=msd@sonalind.com, cn=MANSI DAMANIA Date: 2019.11.30 19:46:53 +05'30'	30/11/2019

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